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THE TIMES

Tycoon in love with the energy business, page 9

US ready to station technicians in Sinai as peace guarantee

though significant differences main between Israel and Egypt er an interim peace agreement, e weekend meeting near Bonn tween Dr Kissinger, the American cretary of State, and Mr Rabin, the Israel Prime Minister, brought some hints of progress. Among new ideas to be discussed is the sending of American technicians to Sinai to act as observers along a new disengagement line.

Mr Rabin sees no quick solution

m Patrick Brogan
shington, July 13
he Americans are seriously sidering sending technicians o the Sinai desert to observe yptian movements west of next disengagement line ween the Egyptian and tel zones.

physical American pre- ce along the line would be sort of guarantee which ht induce Israel to accept Egyptian conditions for a ther troop withdrawal, and ld represent a radical nge of policy by each of the ee countries involved.

Israel is ready to withdraw ther into Sinai in exchange an Egyptian non-belligerency *agreement, which might* for three years. Israel is st reluctant, however, to give *the Mitla and Gidi passes* ough the western Sinai untains, because they con- access to the whole of ral and eastern Sinai and s to the main part of Israel. he Israelis are also most ictant to give up the ad- tage of their observation ts along the mountain tops. n which every Egyptian rement as far as the Suez al can be seen.

a further withdrawal, the es would become part of the *ted Nations zone* between the armies.

reat pressure is being ted on the Israelis to uade them to agree. The that America is now con- ring getting involved was le known to reporters flying Dr Kissinger from Bonn to *don yesterday after his talks* Mr Rabin, the Israel Prime ister.

he Secretary of State would have permitted such a dis- ure unless he thought that e was some chance that pt would agree. He will dis- s the matter with President d this evening.

r. Kissinger is to make an ortant foreign policy speech Milwaukee tomorrow even- and will give a press con- nce in Minneapolis on Tues- Some elucidation of the st state of play in the Middle t will presumably emerge these events.

n his return to Washington night, Dr Kissinger said significant differences re- ed between the two sides, and that the next few weeks would show whether they could be resolved. It is believed that among matters still to be settled are the precise line of demarcation (which remains the crucial issue), Egyptian access to the Abu Rodeis oilfield, and American political and economic guarantees to Israel.

As for the oilfields, Israel has already admitted that it must give them up in the next disengagement, but wants an *American guarantee of oil supplies* afterwards. The rest of the carrot Dr Kissinger has to offer *Israel is the promise to deal* sympathetically with its request for $2,500m (£1,130m) in economic *and military aid.*

That would probably go through Congress, but for Congress *to accept the stationing of* American troops in the Middle East to guarantee the peace—for this is what "observers" amount to—might prove a different matter

Moshe Brilliant writes from Tel Aviv: After a four-hour meeting in Jerusalem today, the Israel *Government stood firm on its* terms for an American-sponsored interim agreement with Egypt *and authorized a com*mittee of ministers to continue clarification and negotiation.

The decision was taken after Mr Rabin reported on his Bonn meeting with Dr Kissinger. The *ministers noted some construc*tive progress but saw no need to adopt new resolutions at *present.*

So the negotiations have demonstrably shifted into low *gear. The next step is that Mr* Dinitz, the Israel Ambassador who is awaited in Washington *with Israel's latest reactions,* is to accompany Mr Allon, the Foreign Minister, to London *tomorrow for a conference of* Israel ambassadors, and will reach Washington later this week.

Mr Rabin has told Cabinet colleagues and journalists that Israel will not negotiate under pressure of deadlines such as July 24, when the three months' extension of the United Nations emergency force's mandate expires.

He said the United States agreed it was unwise to press against target dates, and the negotiations might drag on for up to six months. There was no alternative to prolonged negotiations because Egypt refused to talk to Israel directly.

The Israel Cabinet has been divided about the possibility of surveillance installations on the *Mitla and Gidi passes being* manned by Americans. Mr Allon, who has favoured taking risks to ensure close ties with the United States, supports the idea, but Mr Peres, the Defence *Minister, opposes it. Mr Rabin* himself is coll. The Prime Minister also dismisses a *suggestion of an airborne early*-warning system as a substitute for a surveillance station.

Dan van der Vat writes from Bonn: Prospects of an interim settlement appeared last night to have *improved* somewhat after the Kissinger-Rabin meeting.

After more than three hours together—considerably longer than scheduled—the two men emerged from Schloss Gymnich to tell reporters that they had hopes of an interim treaty between Israel and Egypt.

"Certain difficulties" had been resolved, and Mr Rabin said he would let the Americans know his Government's latest view of the prospects for peace at the end of the coming week.

Herr Schmidt, the West German Chancellor, made the unusual gesture of flying by helicopter to Schloss Gymnich to say goodbye to Mr Rabin. The Chancellor said this first visit by an Israel Prime Minister had served to deepen relations with West Germany.

Quiet road to peace, page 12
Leading article, page 13



Tom Watson, the American golfer, and his wife celebrate his victory in the play-off for the British Open yesterday. Report, page 10.

More than 300 feared dead in Angola fighting

Luanda, July 13.—Fighting *between rival Angolan libera*tion movements intensified early today and the death toll *was feared to have reached 300.*

Mortar and cannon fire resounded in Luanda and shells *ripped through buildings.*

More than 2,500 have been killed since the troubles began *in January this year.*

Eyewitnesses said they saw armoured cars manned by *troops of the Marxist Popular* Movement for the Liberation of Angola. Among the weapons *being used were 100mm* recoil-less anti-tank guns.

All hotels in the centre of *the capital were reported to be* packed with refugees from the fighting, which has been largely *between the Marxists and the* Zaire-based National Front for the Liberation of Angola.

People have been streaming into the centre of Luanda, abandoning suburban homes for *the security of hotels and flats* of relatives and friends.

Conditions at hospitals were *chaotic, with doctors and nurses* unable to handle the stream of casualties. Some wounded *people were seen lying in hos*pital corridors for lack of beds.

About 1,000 people were be*lieved to have taken refuge in* the Portuguese naval base at Luanda harbour. Hundreds *more spent the night on the* lawns of the Government palace, where they demonstrated this morning for assistance.—Reuter.

Kinshasa, July 13.—Military *units and political delegations* of the National Liberation Front in Angolan teritory have been *put "in a permanent state of* alert", the party's headquarters here announced last night. All *its forces had been ordered to* prepare "to resist the military *coup d'etat* inspired by Lisbon *and its agents" in Angola,* a statement said.

"At the very moment it is starting to muzzle the Portuguese people by wiping out freedom of expression and other democratic conquests, the Armed Forces Movement has brutally turned on the Front in *Angola",* it said.

"Portuguese troops, supported by armoured units directly under the command of the Armed Forces Movement in Angola, have intervened on the side of the People's Movement for the Liberation of Angola, which has concentrated its forces in an *all-out assault* against the Front's installations in Luanda."

The Front claimed that the purpose of the operations was to "seize power in the capital and set up a neo-colonialist dictatorship, supported by the military and socio-imperialist regime in Lisbon."

"Socio-imperialist" is a term used by the Chinese to characterize the Soviet Union.—Agence France-Presse.

Portuguese Catholics call mass rally, page 4

IRA escaper among men held in Liverpool

From Christopher Walker
Belfast

The discovery of a large arms and explosives dump on Merseyside and the arrest by Liverpool police of a leading member of the Provisional IRA are being taken as confirmation of the theory reported to the Government by Army intelligence that any break in the ceasefire will be accompanied by an intensified campaign in Britain.

The discovery of the cache is taken by the Northern Ireland authorities not as an indication that hostilities are to be renewed immediately, but rather that the Provisionals are making contingency plans in preparation for a possible breakdown in the truce.

With the ceasefire now in its 161st consecutive day, any attempts to resume the campaign in exactly its old format would certainly meet resistance from many ordinary residents in republican areas of *Ulster enjoying* the unaccustomed atmosphere of relative peace.

It is not thought that there would be any such opposition to a resumption of bombing in *England.*

Another reason behind the Provisionals' strategy is the conviction *that a resumption of* violence on the mainland would increase the pressure in Parliament for a British withdrawal.

There is also the vital role of world publicity. "In terms of headlines, one bomb in Oxford Street is worth 10 in Belfast", an IRA source explained.

One of the Irishmen detained in Liverpool is reported by Dublin police sources to be Mr Sean Kinsella, a hardline member of the Provisional IRA, who escaped a year ago from the republic's top security jail at Portlaoise, with his brother, Michael, after a hole had been blasted in the front gate.

Altogether, 19 leading IRA men escaped in the breakout, and of the 12 still at large it is thought that a number might be involved in preparations for a new campaign in Britain. At *the time of the escape both* Kinsella brothers had served just over two months of life *sentences they received for the* murder last year of Mr Billy Fox, a Protestant member of *the Irish Senate.*

Mr Sean Kinsella, aged 32, comes from the border district *in co Monaghan* and is believed to be experienced in bomb making, marksmanship and the manufacture of booby traps used in the Provisionals' campaign against the British Army.

His presence in England is taken as an indication that the Provisionals are once again involved in setting up and equipping small, active service units similar to those that have carried out attacks in the past on targets in Britain's large cities.

Labour left fights to control party's executive committee

By Michael Hatfield
Political Staff

The Labour Party is lining itself up for one of those classic power struggles between the moderates and the left, and the outcome could be the *dominance of the militant fac*tion on the policy-making national executive committee.

The traditional hold that the centre-right has had on the national executive has been eroded slowly over the years and this year the left is poised to get control. The outcome of the struggle will be decided when the party conference votes in October for the new national executive.

Two right-wingers, Mr John Cartwright, Labour MP for Greenwich, Woolwich East, *and Mr Sidney Vincent, of the* National Union of Mineworkers, have lost their nomi*nations to left candidates,* Mr Richard Balfe, of the Royal Arsenal Co-operative Society, and Mr Emlyn Williams, the South Wales miners' leader.

If the left-wingers are elected that could finally tip the balance on the national executive of 29 members. Mr Healey, Chancellor of the Exchequer, however, is also under strong threat from Mr Eric Heffer, Labour MP for Liverpool, Walton, who has come near to defeating him for an executive seat in previous years.

It is felt that Mr Heffer's position has been considerably strengthened by Mr Healey's commitment to the Government's new economic policies.

The fight for a place on the national executive is more than just a clash between personalities. *It is known, for example,* that the left would like to see the leader of the party elected *by the conference and not by* the constitutionally independent Parliamentary Labour *Party.*

That argument is again being suggested in some left *circles and a majority on the* national executive could help to further the cause.

Under such a threat of left-wing dominance, the centre-right has been attempting to formulate a counter-strategy, but without success so far. One proposal, which has been discussed by parliamentary pri*vate secretaries to some minis*ters, is that the moderates should set out to devalue the role of the national executive if they lose control.

They have argued that the increasing left-wing stance being adopted by the national executive, including repeated criticisms of government policy, bears no relevance to the general view of the Parliamentary Labour Party.

But that view, which has been canvassed by a small group who are members of the *centre-right Manifesto Group,* is being severely criticized by some of their colleagues as *being irresponsible.* It is argued that such a policy would ignore the fact that it is the national executive which formulates the party programme and ultimately the general election manifesto, and that it also controls the party machine.

The main hope being expressed is that the leaders of the big trade unions, particularly Mr Jack Jones, who have considerable influence at the conference, would not allow the left to get too strong a grip on the executive. There is a strong belief that it would not be to the unions' advantage to allow a fundamental shift in the balance, particularly as many of the union *leaders are supporting the* Government.

The left, for its part, *believes that attempts are be*ing made to inhibit the policy-making powers of the national *executive. That is one rea*son why they are resisting a suggestion from Mr Ronald *Hayward, the party's general* secretary, that the various committees should cut back on *their meetings,* although Mr Hayward's reason for the suggestion was to cut expenditure.

Party policy makers to discuss national plan

By Our Political Staff

Labour Party policymakers, including some Cabinet ministers, are to discuss proposals tonight for a new national plan. To avoid a repetition of the disastrous failure of the previous experiment, strong interventionist teeth are recommended.

The proposal is contained in a document to be discussed by the party's home policy committee. If approved, it will go before the full national executive committee and then to the annual conference for endorsement as party policy.

Cabinet ministers who sit on the home policy committee include Mr Healey, Chancellor of the Exchequer, Mrs Williams, Secretary of State for Prices and Consumer Protection, and Mr Wedgwood Benn, Secretary of State for Energy, who is chairman.

The document states that the new National Economic and Industrial Plan would be much more indicative than the 1965 *model, since through the* National Enterprise Board and the planning agreements system "the Government would be able to ensure that its broad strategy was being followed".

It states: "The targets will thus be set in consultation with industry, but, unlike the 1965 effort, the Government would have the decisive leverage needed to ensure that targets and priorities were being met to as great an extent as possible".

But it adds: "At the same time, of course, the plan would be very much less than 'imperative'; it would seek only to set out the broad strategies to be followed and would not attempt to lay down the tactics of companies—what products should be produced by each firm, in what quantities and in what places".

However, it calls for further legislation for additional *powers, including the right to* invest in individual companies

Continued on page 2, col 6

Railwaymen get back right to closed shop

railway unions have won *their right to have mem*hip regarded as a condition employment, the National on of Railwaymen announced last night on the eve of r annual conference in ey.

ne agreement comes into e on August 4. From then all new entrants will have eck membership of one of railway unions.

hose already employed will e to apply for membership equest special exemption.

r David Bowman, president he NUR, *which has 180,000* nbers, said last night: "We rally welcome the agreet. Being members of a n will help to give railway kers more of a sense of *onsibility and more perm*nce. We will probably gain ew thousand members."

The only previous period in *the NUR's 62-year history when* union membership was a condition of employment was in 1970, before the Industrial Relations Act stopped it.

At that time it was part of a *£17.5m* pay *and productivity* deal. The new agreement is more strict. Employees who object on religious grounds would have to be members of an acknowledged religious organization, such as the Plymouth Brethren, which objects to its members belonging to a union.

In the previous agreement there was a series of appeal *courts in which procedure* could take a period of months. The new appeal system is more *restricted and is limited to dis*trict level instead of national level.

Ban on reporting Gandhi appeal

From Peter Hazelhurst
Delhi, July 13

India moved closer towards a prolonged period of dictatorial rule over the weekend when the Government issued a new set of orders. These prohibited the press from publishing accounts of the forthcoming session of Parliament or proceedings in the Supreme Court which is due to hear an appeal by Mrs Gandhi, the Prime Minister, against charges of corrupt electoral practices.

Editors who received the new guidelines from the Government's Press Information Bureau yesterday were also instructed not to publish the new regulations. The press is also prohibited from publishing any statement by a representative of the four extremist organizations which were banned last week.

The new measures apparently are designed to prevent the press from using its special privileges of reporting procedures in Parliament and the courts with immunity. The orders were issued yesterday when it became known that remaining members of the Opposition who have not been detained intend to launch a bitter attack against the Government when Parliament meets on July 21 to endorse the state of emergency.

At first sight it would appear as though the new guidelines on censorship will also prevent the press from publishing the ruling of the Supreme Court if *it gives an unfavourable judg*ment on Mrs Gandhi's appeal.

The Prime Minister, who was *found guilty last month of* corrupt electoral practices in 1971 by the Allahabad High Court, could be banned from participating in politics for six years if she loses her appeal in the Supreme Court.

After studying the new guidelines to the press today many Indian journalists claimed that the restrictions indicate that the Prime Minister does not intend to step down even if the Supreme Court upholds the High Court's ruling. In the meantime, several Delhi journalists indicated today that *they intend to ask the Supreme* Court to hold the Government in contempt if it censors or *deletes reports on the proceed*ings of the court.

Unconfirmed reports today also suggest that the Government has issued a warrant for the arrest of Mr Era Sezhiyan, leader in Parliament of the South Indian Tamil party, the Dravidian Progressive Federation. A senior official refused to discuss the report, declaring: "All rumours are denied".

Copies of the latest editions of the more extreme left-wing newspapers from West Bengal indicate that, unlike the bulk

Continued on page 5, col 2

Big cutbacks at Post Office

e Post Office will be the first victim of Chancellor's clampdown on state ustry wage bills. Mail and telephone vices are certain to be affected. A gramme of cutbacks in the labour ce is being prepared, and talks will be ing place with unions on reducing nning levels, restricting recruitment, redeployment to ease the scale of missals. A reduction in the corporation's *ital investment plans is likely too*

Page 15

urkey-US 'crisis'

icial decisions on defence cooperation ween the United States and Turkey are be made this week. The Turkish ders are determined to revise the 1969 t because of a "crisis of confidence e to the attitude of the American ngress"

Page 5

chool leaving fear

reers teachers are worried that the cision to allow pupils aged 16 to leave ool six weeks earlier will increase the k of their drifting into violence. At ir annual conference in Brighton fears re also expressed about the effect on ployment.

Page 4

Union move against pay curbs

Militant trade union opponents of the Government's anti-inflation measures are setting out to make the TUC-based policy unworkable. Resolutions flatly opposing *the policy or attaching conditions are* being submitted for the TUC conference in September

Page 2

Civil Service courses

Courses designed to equip future senior civil servants for running a country regarded as increasingly difficult to govern are to be introduced by the Civil Service College in October. The most striking element is a course entitled "The changing environment of government"

Page 3

Riot force in Bilbao

The sudden, unannounced arrival in Bilbao of a specially trained riot force of 900 is puzzling foreign diplomats and Basque lawyers, in view of the fact that the Government's "state of exception" is expected to be lifted later this month

Page 4

U S still rebellious

A call to reunite the United States with England and ask forgiveness for its rebellion against the Crown has met a mixed reception. The Committee for Reunion with England has received letters ranging from "enthusiastic approbation to downright hostility"

Page 5

Leyland 'dumping'

The American United Auto Workers Union has accused British Leyland of violating the United States' Anti-dumping Act by selling Morris Marinas for less than the United Kingdom retail price

Page 15

Law scheme: Proposals for a national legal service have been set out by members of the Society of Labour Lawyers 2

Paris: French holiday traffic breaks all records at the weekend, despite gloomy forecasts of growing recession and unemployment 4

Adelaide: Independents likely to hold balance in South Australia after anti-Labour forces fail to win control in state election 5

Athletics: Britain qualified for the men's European Cup final and beat the holders, the Soviet Union, at Crystal Palace yesterday 11

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A split second of detente

Moscow, July 13.—Détente can even change the time of day. Official Soviet time has been advanced by one thousandth of a second to synchronize it with United States time for the joint space mission beginning on Tuesday —UPI.

Reports and photographs, page 4

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HOME NEWS

Militant trade union leaders set out to make TUC-based restraint on earnings unworkable

By Paul Routledge
Labour Editor

Militant trade unions opponents of the Government's anti-inflation measures have taken the first steps towards making the TUC-based policy unworkable.

Leaders of Mr Clive Jenkins's Association of Scientific, Technical and Managerial Staffs voted overwhelmingly on Saturday to submit to the annual Trades Union Congress being held in eight weeks' time a resolution which attacks the principle of stronger wage restraint. The single-paragraph resolution reads:
That this congress is opposed to the use of law in collective bargaining, whether by curbs on pay, protection of employers who break contracts, or the creation of reserved powers for intervention by Government.

Mr Jenkins, one of the most persistent critics of government intervention in wage negotiations, said: "We think it is fundamental that trade unions should be opposed to the use of law and sanctions. Saying that it was the employers only who are being dealt with under the law is double-talk."

ASTMS estimates of how the voting will go at the Blackpool conference suggest that there will be a powerful body of support for their objection to the principle of the White Paper, but as a fallback the union is submitting a second resolution.

It criticizes the new measures on the grounds that the Government is "merely treating the symptoms rather than the underlying causes" of economic instability.

It calls for the immediate introduction of selective import controls; an investment programme to raise productivity and create jobs "by public investment and the guidance of institutional funds" together with the expansion of resources being made available to the forthcoming National Enterprise Board; tougher price controls administered by a "powerful agency"; more control of capital outflow; and the "extraction of the United Kingdom from its overexposed position in the world financial system".

The National and Local Government Officers' Association (Nalgo) is putting a resolution to the congress which grudgingly admits the need for government action on pay, but attaches conditions for wholehearted acceptance of the Chancellor's package which ministers will find unacceptable.

Nalgo, whose two members of the TUC General Council last week voted against the congress document on which the government policy is partly based, reaffirms its total opposition to statutory wage control, but recognizes "the urgent economic requirement to reduce the rate of inflation and to protect jobs".

The union's resolution rejects the notion that wage increases are the sole cause of inflation

Support for the policy is linked to government action on five points: a limitation on all forms of incomes similar to the restraints placed on wages; wide-ranging price restraint; selective import limits; the immediate introduction of an employment premium; and the restriction of overseas investment by British firms.

Mr Geoffrey Drain, general secretary of Nalgo, said: Public servants and wage control have been unfairly singled out in Government policy. The causes of inflation are complex and unless Nalgo's five points are covered not only will the impact on inflation be minimal, but ordinary people in this country will suffer a grossly unfair attack on their living standards which will hit the poorest people most severely.

The Merchant Navy and Airline Officers Association also made its support for the Government-TUC plan conditional. In a statement last night, the association said it would accept the TUC limit on incomes provided it gave a fixed rise in basic rates; gave an exception to those whose wage was less than £37.50 a week and had other let-out clauses; commanded the support of Parliament, entrepreneurs, managers and workers whose incomes were not governed by collective agreements; and provided it was seen to be reducing the rate of inflation by next April.

While some trade union leaders were plotting the downfall of the Government's plan, Mr Len Murray, general secretary of the TUC, was defending the White Paper. He said: This is a tough policy to deal with a tough problem. When the saucepan is boiling over, you do not turn the gas up—you turn it down. Everybody knows that action had to be taken to stop prices shooting up and to protect jobs.

We know now what a Conservative Government would have done: slash government spending, let unemployment rise, or impose criminal sanctions on unions. So we know where they stand. Now we are being attacked by the so-called left. But what solution are they offering? Instant socialism at a stroke?



Royal Marine Commandos in arctic uniform parading in The Mall, London, in yesterday's warm weather, in a preview of the Royal Tournament, which starts on Wednesday.

Hang gliding supporters happy about safety

From Arthur Reed,
Air Correspondent
Steyning, Sussex

The newest aviation sport in Britain, hang gliding, attracted an entry of more than 100 and several thousand spectators when its national championships were held on the South Downs behind the Sussex village of Steyning at the weekend.

Hang gliding arrived from the United States three summers ago and so far some 2,000 men and women have taken it up. They launch themselves off hills and cliffs, sitting or lying on a trapeze suspended under a nylon kite rigged on a tubular metal framework. Changes of direction are induced by moving the body from side to side.

The kites look like giant, multicoloured arrowheads, their shape being based on a design produced by an American for a glider-cum-parachute that was to have lowered space capsules back to earth after they had returned from orbit.

Yesterday the duration of most flights could be counted in a few minutes, but the champion for the second year in succession, Mr Brian Woods, an engineer in his early 20s from Bromley, Kent, has stayed up for eight-and-a-half hours to establish the British duration record.

Competitors amassed points by landing as near as possible to a bullseye on the ground, by steering round a series of markers and by achieving the greatest distance. The organizers assured inquirers that the new sport is safe—even though there have been several fatalities since its introduction. All gliders entered were professionally made and were inspected to ensure that they conformed to the safety standards of the sport's governing body.

Those behind the sport feel sure that the Government will soon create regulations such as those which cover less esoteric forms of aviation, from jumbo jets to hot-air balloons.

Ulster Convention's chances of success 'impossible', Orange marchers told

From Christopher Walker
Belfast

The atmosphere of harmony and optimism which surrounded the initial proceedings of Northern Ireland's Constitutional Convention was dispersed at the weekend when about 100,000 "loyalists" took to the streets to commemorate King William's symbolic victory over the Jacobites in 1690.

In Belfast the procession took more than three hours to pass a point, and was led by a large banner stating "If God be for us, who can be against us". To outsiders the seemingly endless rows of bowler hatted Protestants tramping in step to heavy drums have long served to illustrate the bitter historical divisions which split the population.

But while the sentiments might have been historical, the speeches emphasized present-day differences and showed little inclination for compromise. Mr Ernest Baird, deputy leader of the Vanguard party, described the chances of the Convention reaching a successful solution as impossible.

Mr Baird, chief whip of the United Ulster Unionist Council, is regarded as one of the chief political strategists in the coalition.

He told marchers in co Tyrone that the Government had ensured that there was no hope of Ulstermen reaching a solution by insisting that to be acceptable it had to involve power-sharing.

"Ulster can only be ruled by Westminster with Ulster's consent. Otherwise Ulster's loyal men will have to rule themselves in such a way that their loyalty to the person of their Queen is in no way frustrated or put in jeopardy", he said.

From many other Orange platforms different versions of the vexed definition of "loyalty" were produced to reassure the majority that despite recent remarks by Mr Enoch Powell it did not involve automatic obedience to the Westminster Parliament.

The growing consensus among many Protestant leaders is that some form of independence will eventually be the only option open.

Charles Irvine, aged 16, a Roman Catholic, died last night after being shot yesterday by troops in the Falls Road area of Belfast. Another youth shot in the same incident was seriously ill.

The Army said that troops fired at a car in which the two youths were travelling after it tried to avoid a checkpoint and shots were fired at a soldier.

Earlier, the body of James Carberry, aged 20, a Protestant, was found on the city outskirts.

Government spending 'has gone up by 44 pc'

By Our Political Staff

While ministers are argu... about possible cuts in pu... expenditure, Mrs Thatch... Leader of the Opposition, ... yesterday that there was pl... of scope for cutting. In... viewed on BBC Radio, she ... government spending had ... up by about 44 per cent in ... first quarter of this year ... pared with the correspond... period last year.

It was wrong to have univ... sal food subsidies, and ridi... lous that housing subsidies ... doubled in the past two yea... "It is not as if the hous... problem is any better now t... it was two years ago", ... said.

Government departme... should look at their p... grammes and ask if they w... getting value for the taxpay... money. She did not bel... they were.

The Opposition had decided exactly what line ... take on the anti-infla... White Paper. It would ... oppose a government that ... really trying to tackle in... tion, but she was "perh... doubtful" that the Gov... ment would achieve its 10 ... cent inflation target by ... present method.

In Leigh, North Devon, ... Thorpe, Liberal leader, said ... Saturday that three years ... a 10 per cent rate of infla... would have been regarded ... disastrous failure of pol... now it was hailed as a glori... goal to be pursued.

"That is the depth of ... management to which gov... ments in this country h... plunged", he said.

The package proved that ... Liberals had been right ... along in their economic f... casts.

Correction

The loss of 80,000 acres of f... land yearly, mentioned in a re... on July 4 on an investigation ... the Nation Farmers Union, f... industrial, urban and recreati... uses and not solely to reservoi...

Cargo ship saves two men as fishing boat sinks

From Our Correspondent
Ayr

Two men escaped when their fishing boat sank in darkness in the Firth of Clyde early yesterday. Mr Kenneth Graham, aged 30, and Mr Ian Phillips, aged 32, both of Carlisle, had time to transmit only one Mayday signal before taking to their inflatable liferaft.

The 45ft Marsuka went down six miles off Girvan, after hitting a submerged object.

A German cargo ship, the Hoechst, rescued the men after they had been 90 minutes in the liferaft. A tanker and the Troon lifeboat also answered the Mayday signal.

Accountant cleared of misleading investors

From Our Correspondent
Middlesbrough

A City of London accountant has been cleared at Teesside Crown Court of charges alleging that he misled investors into buying shares in a group of companies which later failed with debts of £750,000.

Mr Harold Brailsford, of Dinton, Aylesbury, Buckinghamshire, was the financial director of the Slingsby group of companies, of Kirkby Moorside, North Yorkshire, which collapsed seven years ago. After a five-week trial in Middlesbrough, Mr Brailsford, Mr John Bradley, the former group chairman, and Mr Alan Reed, former managing director, were found not guilty of publishing a misleading profits statement.

Mr Brailsford and Mr Bradley, of Gilling East, North Yorkshire, were also found not guilty of inducing investment in the group with a misleading prospectus. They were awarded hotel and travel costs in addition to their legal aid.

Mr Reed, of Huntington Road, York, was found guilty of publishing a misleading prospectus. He was given a year's conditional discharge and ordered to pay £165 towards his legal aid.

The group's company, Slingsby Aircraft, had hopes of large profits from the sale of revolutionary gliders and slow-flying aircraft designed for sky advertising, the trial was told.

Judge Harry Bennett, QC, called for an inquiry over the delay in bringing the case to court. Mr Peter Taylor, QC, defending, had said earlier that the police file was with the Director of Public Prosecutions for two and a half years.

'Radical changes proposed' at Broadmoor

By a Staff Reporter

The Department of Health and Social Security yesterday refused to comment on the contents of a report by the Hospital Advisory Service on the treatment of patients in Broadmoor hospital, Crowthorne, Berkshire.

According to *The Sunday Times*, the report proposes radical changes in the management of Broadmoor, which houses 850 mentally ill patients convicted of violent, sexual or other crimes. It is said to have found "no evidence of a co-ordinated rehabilitation policy" and to criticize research and teaching methods.

The report recommends, the paper said, sending selected patients to "half-way" hostels outside the hospital as part of rehabilitation, and allowing conjugal visits.

The department confirmed yesterday that the Hospital Advisory Service, which is an independent group financed by the Government, had visited Broadmoor and had submitted a report to Mrs Castle, Secretary of State for Social Services.

New powers urged to back up proposed national plan

Continued from page 1

or to purchase them outright, preferably by agreement with the company or, if necessary in the national interest, by statutory instrument approved by Parliament.

Other points in the proposed legislative programme are:

Reserve powers to remove directors in firms with which the Government has a planning agreement;

Providing the means by which company law can be revised in the light of changing needs of shareholders, consumers, workers and the community as a whole;

Putting in an Official Trustee to assume temporary control of any company which fails to meet its responsibilities to its workers, customers or to the community;

Providing reserve powers to issue directives to companies on a wide range of industrial matters if that is necessary in the national interest.

Ensuring that capital assistance to Category I (top manufacturing) firms increasingly becomes available only through the planning agreements system;

Providing an explicit and statutory tie-up between the planning agreements system and the use of new powers to exercise flexible controls over prices.

The document has been drawn up by a group of like-minded interventionists who dominate the party's industrial committee. Their chairman is Mrs Judith Hart, who recently resigned as Minister for Overseas Development.

The case for a Whitehall specialized economic planning unit is also argued in the document. Although it would not in itself have executive powers, it "would need to be in a position to urge action upon the responsible government departments and agencies whenever firms, whether public and private, departments or public bodies, were failing to carry out their commitments under the plan".

MPs' pay decision today

By Our Political Staff

Cabinet ministers are to decide at a meeting today on the Government's recommendation for increases in MPs' salaries, and the announcement could come either this afternoon or tomorrow.

Ministers are believed to consider that MPs should get about £2,000 on top of their present £4,500 salary, well below the Boyle committee's recommendations. The committee's report is to be published on the day of the Commons statement.

Mr Wilson said last week that Mr Short, Leader of the House, would make the statement, but apparently that surprised Mr Short.

The Opposition feels there has been no communication through the usual channels on the Boyle report, and some Conservatives want the party to abstain on the vote.

David Wood, page 13

IEA
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Chancellor of the Exchequer, *House of Commons*, 1 July, 1975.

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Lawyers propose national legal service

By Diana Geddes

Proposals for a national legal service, staffed by salaried lawyers and financed by the state, to administer all forms of free legal services, were set out by members of the Society of Labour Lawyers yesterday at a three-day conference in Oxford.

No decision was reached on details such as what kind of cases it should cover, whether it should be complementary to existing private practice, or all-embracing like the National Health Service.

There seemed to be a general consensus, however, that neighbourhood law centres, staffed by full-time solicitors and providing free legal advice and assistance, had laid a foundation on which to build a national service.

Much could be learnt from the centres on how to distinguish between essential legal services which should be free, perhaps for the rich as well as the poor, and "luxury" services such as conveyancing, probate and commercial matters, which should not be funded out of public money. The conference looked forward to a widespread growth of law centres.

In an interview with *The Times* on Friday, however, Lord Elwyn-Jones, the Lord Chancellor, said he did not believe a national coordinating body for legal services was what was now most needed.

Resources should be concentrated on extending developments such as law centres, which were trying to remedy the inadequacy of present services, rather than become "bogged down in the debate on the method of their administration". He added that he would be studying with great interest the outcome of the deliberations of the Society of Labour Lawyers.

The Lord Chancellor, who announced a £100,000 grant for neighbourhood law centres last week, praised their work, but made clear that for the time being no more than "rescue operation aid" would be available for the worst-off centres and no public money for developing new centres.

Lord Elwyn-Jones said the law centres were in the vanguard of the drive for better legal services.

"I appreciate enormously the work they do", he said. "I was an MP for 29 years in West Ham, where there were only two firms of solicitors for the whole constituency, and my Saturday morning surgeries showed me the great need for this kind of work. But in the present economic crisis the demand to economize on public expenditure on all social services, including legal services, will clearly be great."

The Lord Chancellor said he had not yet taken any decision on the long-term financing or administration of law centres. He was waiting for the report, expected by September, of Mr Richard White, formerly of the Institute of Judicial Administration at Birmingham University, whom he appointed last year to examine the whole field of legal needs, particularly in regard to law centres.

He felt the present ad hoc system, in which the various independent centres grew up in a flexible organic fashion, was not a bad one. He saw no immediate advantages in providing overall management machinery to regulate and finance all the centres. That could stifle their initiative and vitality. But he supported the idea of at least some local government finance.

Fifteen law centres have been set up, usually on the initiative of a group of local people, in poor urban communities where solicitors in private practice are often few and far between. Eleven are in London, and the others in Cardiff, Liverpool, Newcastle upon Tyne and Coventry. Three more, in Manchester and west Hampstead and Haringey, London, are to be opened shortly and plans are under discussion for three in Lewisham, Hammersmith and Chiswick.

The centres are independent of one another and run their affairs in their own ways. There is a law centres working group, which meets fairly regularly to discuss common problems, but it has no permanent secretariat, and does not attempt to exercise any overall control.

Attempts at a tighter co-ordination of policy are being made, however, and a draft constitution for a permanent representative council has been approved by the working group and is awaiting the decision of the individual law centre management committees.

The centres' aim is to bring the law to the people, to make themselves psychologically as well as physically accessible to poor communities in which there is often embedded a deep distrust and even fear of lawyers, by doing away with the stuffiness and formality of solicitors' offices. Under a special dispensation from the Law Society (which must be individually applied for), they are allowed to advertise and to operate an aggressive searchout policy toward legal problems, rather than wait passively for problems to come to them.

Most legal aid work is referred to private firms by the law centres, with the exception of juvenile crime, where they feel tact and understanding are especially needed. But all centres still find they are swamped with work.

Housing accounts for about half the work of all the centres, and often involves actions against local authorities. Employment claims, social security disputes, accident claims, battered wife injunctions, consumer affairs and juvenile crime account for the balance.

The centres conduct civil rights courses, give lectures to schools, produce explanatory leaflets on new legislation, and generally encourage people to help themselves.

The Lord Chancellor feels that is an important part of their work: "It is no good Parliament churning out new rights for people if they don't know about them." But it can sometimes have a distinctly political flavour (helping the tenant, but not the landlord, for example), which has raised the question of their accountability.

They are now accountable only to their own management committee, which usually comprises members of local groups such as community workers, pensioners, and tenants associations, members of the local Law Society, and local councillors.

Court solicitors experiment 'a success'

By a Staff Reporter

The experiment of providing magistrates' courts with duty solicitors, which began in Bristol in 1972 and spread to Marylebone, London, last January, has been a success, the Law Society says in a report published today.

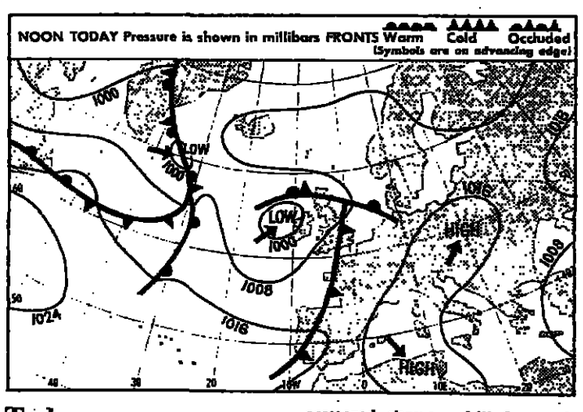
Some 30 schemes are now operating in England, bringing legal advice directly to those taken into custody overnight. Duty solicitors in Birmingham, Nottingham and Wolverhampton have represented or advised more than 1,000 defendants each, and there are plans to start a second scheme in London.

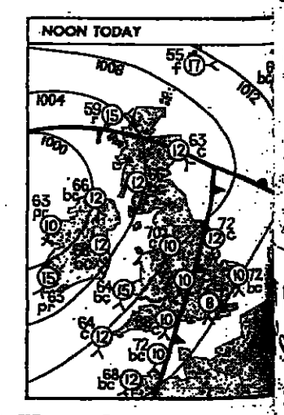
It had been feared that London, with many courts and complicated methods of bringing defendants to court, would be difficult to tackle. But the Inner London Duty Solicitors Scheme has had a rush of volunteers.

The Law Society has sent to all local law societies a guide on how to set up duty solicitor schemes, and hopes the Treasury will finance them, to prevent the burden falling on solicitors themselves when they cannot be paid from legal aid.

At Marylebone the number of cases advised averages five a day, ranging from none at all to 13. Both the Law Society and the solicitors involved have no doubt that such schemes are providing a much needed service.

Weather forecast and recordings





Today

Sun rises: 4.59 am Sun sets: 9.13 pm
Moon rises: 12.7 pm Moon sets: 11.24 pm
First quarter: Tomorrow.
Lighting up: 9.43 pm to 4.30 am.
High water: London Bridge, 6.15 am, 7.3m (24.1ft); 6.28 pm, 7.2m (23.5ft). Avonmouth, 12.4 pm, 12.9m (42.2ft). Dover, 3.28 am, 6.4m (21.1ft); 3.48 pm, 6.6m (21.7ft). Hull, 10.30 am, 7.4m (24.4ft); 11.11 pm, 6.9m (22.7ft). Liverpool, 3.32 am, 9.4m (30.7ft); 4.5 pm, 8.9m (29.2ft).

A depression centred off W Ireland will move NE and troughs of low pressure will advance NE across the British Isles.

Forecasts for 6 am to midnight:
London, East Anglia, Midlands, E, SE, Central S England, Channel Isles: Rather cloudy with outbreaks of thundery rain or showers, becoming brighter, fog in places at first; wind S, light, becoming SW, moderate; max temp 22°C (72°F).

SW England: Showers and sunny intervals, perhaps some longer periods of rain at first and again at night; wind SW, moderate or fresh; max temp 21°C (70°F).

Wales, NW, Central N England, Lake District, Isle of Man: Mostly cloudy early, with outbreaks of rain, brighter later with scattered showers, hill fog; wind S, veering SW, moderate or fresh; max temp 20°C (68°F).

NE England, Borders, Edinburgh, Dundee: Rather cloudy with showers, perhaps longer outbreaks of rain, bright intervals later; wind SW, moderate; max temp 21°C (70°F).

Aberdeen, Moray Firth, NE, NW Scotland, Central Highlands: Mostly cloudy with periods of rain, hill fog; wind SE, light; max temp 16°C (61°F).

SW Scotland, Glasgow, Argyll, N Ireland: Mostly cloudy, rain at times, hill fog; wind SW, light; max temp 19°C (66°F).

Outlook for tomorrow and Wednesday: Changeable with rain at times but sunny spells, especially in S.

Sea passages:
S North Sea, Strait of Dover, English Channel (E): Wind SW, moderate, locally fresh; sea slight to moderate.
St George's Channel, Irish Sea: Wind SW, moderate or fresh; sea slight to moderate.

Saturday

London: Temp: max, 7 am to 7 pm, 19°C (66°F); min, 7 pm to 7 am, 15°C (59°F). Humidity, 7 pm, 80 per cent. Rain, 24hr to 7 pm, 0.02in. Sun, 24hr to 7 pm, 4.5hr. Bar, mean sea level, 7 pm, 1,017.4 millibars, steady.

Yesterday

London: Temp: max, 7 am to 7 pm, 24°C (75°F); min, 7 pm to 7 am, 16°C (61°F). Humidity, 7 pm, 71 per cent. Rain, 24hr to 7 pm, 0.02in. Sun, 24hr to 7 pm, 4.3hr. Bar, mean sea level, 7 pm, 1,015.9 millibars, falling.
1,000 millibars=29.53 in.

At the resorts

24 hours to 6 pm, July 13

	Sun hrs	Rain in	Max temp °C	°F	
E COAST					
Scarborough	2.8	.11	23	73	Cloudy
Bridlington	1.0	.10	23	73	Cloudy
Carlton	3.2	.03	24	75	Cloudy
Clacton	5.4	.01	24	75	Sun ins
Margate	5.6	—	24	76	Sun ins
S COAST					
Hastings	0.1	.02	19	66	Cloudy
Eastbourne	0.2	.02	19	66	Cloudy
Brighton	—	.01	18	64	Fog am
Worthing	—	.03	19	66	Cloudy
Bognor R	—	.04	19	66	Cloudy
Southsea	—	.04	20	68	Cloudy
Bandown	—	.06	20	68	Cloudy
Bournemouth	1.8	.05	21	70	Cloudy
Exmouth	0.8	.26	20	68	Silver am
Torquay	1.9	.41	21	70	Cloudy
Falmouth	1.2	.22	20	68	Drizz am
W COAST					
Morecambe	1.5	.20	20	68	Cloudy
Blackpool	1.3	.20	21	70	Cloudy
Newquay	1.5	.10	22	72	Cloudy

Overseas selling prices:
Austria, Sch 45; Belgium, BFr 25; Canaries, Pes 30; Denmark, Dkr 2.50; Finland, Fmk 2.50; France, Fr 2.50; Germany, DMk 2.00; Greece, Dr 25; Holland, Dfl 1.75; Italy, Lire 400; Luxembourg, Fr 20; Madeira, Esc 17.50; Malta, 9cts; Norway, Kr 4.00; Portugal, Esc 20; Spain, Pes 25; Sweden, Skr 3.70; Switzerland, Fr 2.50; USA/Canada, $2.00; Yugoslavia, Din 20.

	C	F		C	F		C	F		C	F
Algiers	s	33	91	Cardiff	c	21	70	Jersey	c	21	70
Amsterdm	c	19	66	Cologne	r	25	77	L Palmas	s	27	81
Athens	s	34	93	Copenhgn	r	20	68	Lisbon	s	26	79
Barcelona	s	27	81	Dublin	r	20	68	Locarno	s	29	84
Beirut	s	29	84	Edinburgh	c	18	64	London	s	22	72
Belfast	r	21	70	Florence	s	33	90	Luxemburg	r	25	77
Berlin	s	24	75	Geneva	s	24	75	Madrid	s	35	95
Biarritz	s	23	73	Gibraltar	s	27	81	Majorca	s	29	84
Birmingham	c	21	70	Guernsey	c	21	70	Malaga	s	37	81
Bristol	s	19	66	Helsinki	s	21	70	Malta	s	35	95
Brussels	r	23	73	Innsbruck	s	24	75	Manchstr	c	21	70
Budapest	s	24	75	Istanbul	s	27	81	Moscow	s	27	81
Munich	s	24	75								
Naples	s	31	88								
Oslo	s	18	75								
Reykjavik	r	11	52								
Rome	s	28	82								
Ronidswy	c	14	57								
Stockhlm	c	20	68								
Tel Aviv	s	28	82								
Venice	s	30	86								
Vienna	s	25	77								
Warsaw	r	25	77								
Zurich	s	24	75								

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HOME NEWS

New courses will teach top civil servants how to run a nation increasingly hard to govern

By Peter Hennessy

The Civil Service College will introduce in October new courses for future top civil servants designed to equip them for running a country which has become increasingly difficult to govern.

The most striking element in the new training provision, which is based on a remodelling of programmes, is a course entitled "The changing environment of government". It has been developed by a committee of civil servants, academics and sociologists and will be given to young administrators in their early 20s, for two years and a half after joining the Civil Service as part of the second of two 10-week training sessions for administration trainees.

The course is intended to impress on the young administrator the need to understand and gauge what is happening outside Whitehall before taking policy decisions that will affect society at large. Practical illustration will be provided by case studies of the formulation, implementation, monitoring and review of previous government decisions.

The Civil Service College, which recently celebrated the fifth anniversary of its foundation, devotes only 15 per cent of its resources to the training of young administrators, more than 60 per cent of his efforts are absorbed in management training for higher and senior executive officers. But the training of future top civil servants is regarded as being of the highest importance.

The pattern the college has developed represents a halfway-house between the pre-1960 *position in Britain, when top* civil servants received minimal formal training, learning their craft "through the pores" in the course of their careers, and the intensive, specialist four-year training given to the most able recruits to the French civil service by the *Grandes Ecoles*.

Many senior civil servants in Whitehall believe that the highly trained specialists of the French *Grands Corps* are more than a match for their generalist British equivalents, particularly in economic affairs.

After the publication of the Fulton report in 1968, the Labour government of that time considered the establishment of a *Grandes Ecoles* system in Britain but ruled it out on the ground that it would increase the very elitism in the upper echelons of the Civil Service that the Labour party was determined to reduce.

Mr Wilson personally ruled out a *suggestion that the Civil* Service Commission should adopt a "preference for relevance" in its recruitment procedures designed to give an advantage to candidates with "relevant" degrees in economics and the social sciences over the classicists and historians, who tended to enter the service in large numbers.

The Conservative government of Mr Heath reopened the question of establishing an equivalent of *L'Ecole Nationale d'Administration* to enhance the *management skills of private* industry as well as the Civil Service. The idea was again rejected, partly because it would have engendered strong opposition from the Civil Service unions.

In the light of those decisions, the broad, generalist training provision of the Civil Service College was largely predetermined.

Senior officials of the college emphasize the superiority of the British system in training middle management grades of the service. *To adopt the French* approach, they argue, and create 50 "super" civil servants a year would lead to an unacceptable deterioration in training for other and equally important areas of the service.

Old flower market as Theatre Museum

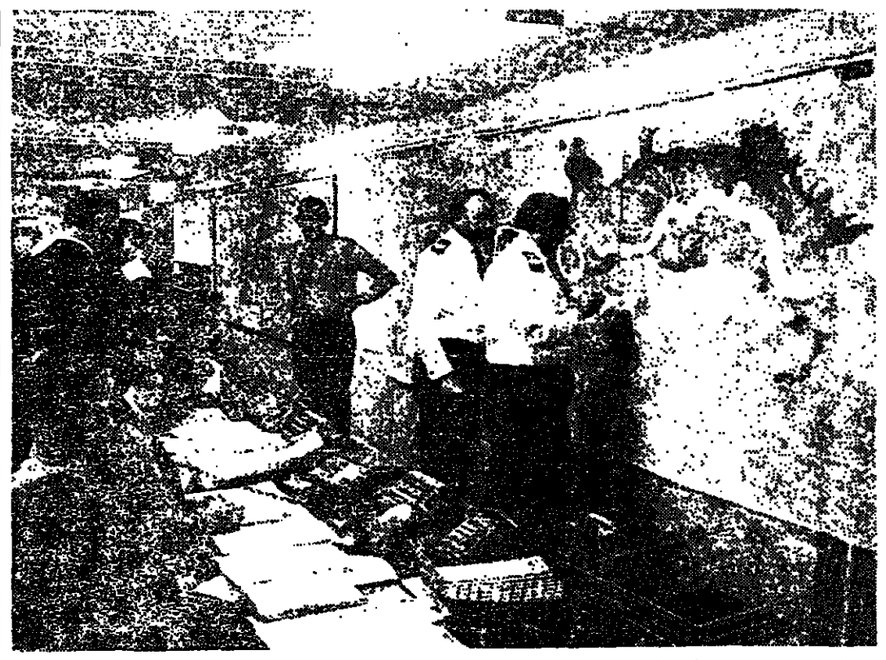
By John Young
Planning Reporter

The Greater London Council is "fairly confident" that the new Theatre Museum will be housed in the basement of the *former Covent Garden flower* market, and not in Somerset House. But negotiations are continuing with the Government on the question of rent.

The council's decision to advertise in *The Times* for tenants for the building is to test the degree of interest. Even with the museum project there still remains some 29,000 sq ft of space on the ground floor

The GLC Covent Garden development team has received some 40 suggestions but, it says, "few have been seriously pursued by the applicants". The obvious use is an exhibition centre, but the council would probably prefer a permanent tenant or tenants.

Suggestions received for the space include a horticultural centre, "a showplace at a time when gardening has become a main growth industry", and a "water garden" with swimming and health baths. *The last, it* is said, would be visually attractive, but might conflict with the use of the basement for the museum.



With a fictional disaster well under way, emergency services are coordinating rescue work from the Thames flood control centre in Kingsway tram tunnel.

Simulated emergency tests how well London could cope with Thames flood

By Our Planning Reporter

"At the moment, the Thames is just beginning to overflow its banks", the woman from the Greater London Council said. The time was just before midday yesterday, and we were standing in a prefabricated hut in the former tram tunnel underneath Kingsway.

The occasion was the first full-scale testing of the GLC's emergency flood procedure. Code-named in military terms Exercise Floodprove, it involved some sixty people taking and passing on telephone messages and looking appropriately serious and harassed.

For the purposes of the *exercise, staff at County Hall* were conjuring up the sort of combination of heavy rains, easterly gales and spring tides which, we are warned, could occur at any time before the Thames barrage is completed.

The idea is that in the event of a real emergency the riverside boroughs should provide the control centre with up-to-the-minute reports of the situation. Those reports would be passed on to the police, the fire brigades, the ambulance service, the Army and voluntary organizations concerned with saving lives and preventing panic.

"Quite clearly, we are going to find a lot of faults in the system", Mr Arthur Edwards, chairman of the GLC's public services committee, said. "But we shall not know if there is a *need to repeat the exercise* until we have had a full report on how today went."

Mr Peter Cunneen, the council's Thames Flood Coordinator, added that some 600,000 people lived in the potential flood area. By 12.30 pm yesterday the mythical overflow had reached upstream as far as Westminster Bridge.

Community paper's report was inaccurate

A complaint against a community group newspaper about a reference to a woman who had appeared in court on an assault charge has been upheld by the Press Council.

Mrs Norma Russell of Brainerd Street, Liverpool, complained that *The Bugle* published by the Stoneycroft Community Group, Liverpool, printed a reference to her being bound over for assault which misrepresented the position and was prejudicial to her character.

The report said that Mrs Russell, aged 40, pleaded guilty at Liverpool Magistrates' *Court* to assaulting an 11-year-old child. The final two paragraphs read: "Although the magistrates wanted to give Mrs Russell a *more severe* sentence they could only give the maximum allowed by the laws of the land for such an offence for the first time. The maximum sentence that Mrs Russell received was to be bound over to keep the peace for 12 months on a surety of £25."

Mrs Russell's solicitors said there was no question of the magistrates having wished to give a more severe sentence than they could. The report was not a fair appraisal.

The reply of Stoneycroft *Community Group, of which Mr* G. Maher, father of the assaulted child, was a committee member, said there was no doubt the chairman of the magistrates *wished to give* Mrs Russell a more severe sentence. After he sentenced her to be bound over for two years on a surety of £25, the clerk pointed out that the maximum was for one year, as it was a first offence. The chairman then adjusted the sentence.

The Press Council's adjudication, issued today, was:
This is a community newspaper without professional advice and the news item was published under a complete misapprehension as to what the legal powers of the magistrates were. In fact, they had powers to fine or imprison. They decided only to bind over Mrs Russell. The news story was therefore inaccurate and the complaint against *The Bugle* is upheld.

Decline in charity donations 'forcing millions to edge of life itself'

A decline in donations resulting from the expected fall in British living standards for at least two or three years would be a "tragic blow", confronting some charities with *almost insurmountable difficul*ties, Mr Michael Rowntree, chairman of Oxfam, said at the organization's annual meeting on Saturday.

He said the decline was forcing millions of poor people in developing countries to the edge of life itself. For them, simply staying alive is a desperate drama performed every day and acted out on a bare stage to a largely unconcerned world audience".

He hoped that everyone in the West would count the true *cost of inflation, and that* those who found it difficult to give cash would offer voluntary service instead.

"If it is possible to put men on the Moon, and for Russians and Americans to fraternize in outer space from mobile homes of incredible expense, surely it is within mankind's ability to see that no one on this small planet dies for want of food, or is incapable of work because of malnourishment."

Mr Rowntree said there was no doubt that during *Mrs Judith Hart's term of office* the Ministry for Overseas Development adopted policies more flexible and progressive

He believed her successor, *Mr Reg Prentice, would develop* that imaginative approach, and would ensure that Britain's economic ills were not used as an excuse

Rugby School to admit girls to sixth form

From Our Correspondent
Rugby

Girls will be admitted to Rugby School in September next year, Sir Patrick Dean, chairman of the governing body announced on Saturday.

There were 2,000 girls in sixth forms in Headmasters' Conference schools, he said, and Rugby had had frequent inquiries about offering places. About ten girls *would enter the sixth form.* Local girls would live with their families, and possibly any others would live with a master's family in the area of the school.

Biggest moderate party planned

Plans to launch "the largest non-political party in Britain" *were approved yesterday by* delegates to the annual meeting of the National Association of Ratepayers Action Groups at Trentham, Staffordshire.

It was decided to seek mergers with other bodies, including taxpayers, small businessmen and campaigners for the self-employed.

Airship touring Britain on advertising mission

From Philip Howard
Manston, Kent

A great floating pie in the sky thunderstruck holiday-makers along the Kent coast yesterday. The airship Europa had come home for a summer tour of the country where it was built in 1972.

The flying silver cigar, 192ft long, was built by the Goodyear Tyre & Rubber Company, which has manufactured 300 lighter-than-air craft since 1917. Its purpose is partly to advertise in the most conspicuous way the tyres whose name and livery of winged sandal of Hermes it flaunts.

The Europa is fitted with 2560 lamps for flashing incandescent light messages from the sky, an advertising activity at present illegal in this country. If it were allowed, it could flash signs in red, green, blue, and yellow legible a mile away.

Large crowds had gathered at RAF Manston to watch the Mayor of Ramsgate in his chains and other dignitaries take the first ascent. Although much more advanced than the 18th hot air balloon made of paper launched by the Montgolfier brothers of France in *1783, the airship, with its bal*loons and helium, still has aspects of its operation that are charmingly reminiscent of those brave pioneering days.

Mounting is a precarious operation with the airship bogging, bouncing, and swinging in the wind and the ground crew tugging at ropes to hold it steady.

As each passenger dismounts another climbs nervously in to replace him, so that the airship does not become too light and lift off with its ground crew dangling like acrobats. Once up, it chugs laboriously into the high wind, bombinating like a huge bumblebee.

The Europa will today float across Kent and south London to Fair Oaks, near Cobham, Surrey, to spend a day carrying out an environmental survey for the Greater London Council.

The BBC will use it as a platform from which to televise the British Grand Prix at Silverstone on Saturday. Its English tour continues until the middle of next month.

Retiring to seaside may be a big mistake

By a Staff Reporter

Retired couples who plan to start new lives by the seaside could be making the biggest mistake of their lives, a joint report by the Pre-Retirement Association and Age Concern says today.

Many elderly people might find themselves cut off from family and friends and find the cost of buying a home prohibitive, it says:
The danger is that elderly people move to another part of the country where they have previously enjoyed holidays, without realizing that living there permanently can be very different from the happy holiday atmosphere of a fortnight away in the summer. The experience of many people has left them wishing that they had thought twice before uprooting themselves from their original home.

The report aims at advising elderly people before they make up their minds to retire near the seaside or in the country.

Dr Fred Kemp, director of the Pre-Retirement Association, said yesterday: "Our object is not to put people off moving home, but simply to make sure they weigh all the pros and cons first. The fact is that some people have found moving home was the worst mistake of their lives, often because it was not given sufficient thought in advance."
*A leaflet, Longer than a holiday, is obtainable from the Pre-Retire*ment Association, Greenfield House, 69-73 Manor Road, Wallington, Surrey SM6 0DQ, or Age Concern, Bernard Sunley House, 60 Pitcairn Road, Mitcham, *Surrey CR4 3LL. Price 10p.*

Museums liaison meeting

From our Arts Reporter

Ways of improving cooperation between local and national museums and galleries will be discussed in Durham by delegates to the annual couference this week of the Museums Association.

Realistic regional policy and assistance for the arts will be two of the other main topics. Delegates representing 950 museums will meet Mr Jenkins, minister responsible for the arts, who is to address them today, and the directors of most of the national museums.

The controversy over the wealth tax will be prominent in the discussions. In its submission on the subject, the association has referred to its effect in depleting existing private collections and the withdrawal of some loans from public museums.

Purchasing resources of public museums and galleries are "grossly inadequate", the association says.

How the exiled Donalds rallied to save Clan's lands from strangers' hands

Regional report

Ronald Faux
Edinburgh

Happily for the Clan Donald, there is no one as Scottish as the exiled Scot. Within Americans, Canadians and Australians whose forefathers were cleared ruthlessly from the Highlands there lurks a fierce patriotism for a country they may never have seen but know everything about.

Their kilts and regalia are dispatched by experts from Edinburgh, authentic to the finest tartan shade and kilt pin. They celebrate Scottish occasions with profound dedication. Perhaps because their own countries are relatively new, they enjoy having their roots possessed and transplanted in the raw, rich history of their ancestral land.

For the Clan Donald, perhaps the largest of the Scottish clans, that nostalgia among exiles has saved the clan lands. The Donalds were fortunate in having an impressive number of septs (branches) and adherents who were allowed to support the call for a great gathering of wallets and emptying of purrans. It came from Lord Macdonald, Chief of the Name and Arms of Macdonald.

His declaration said: "I, Macdonald of, Macdonald, with the full support of the chiefs of Glengarry, Clanranald and Keat, make the first worldwide appeal to all clansmen." The last of the traditional lands of the clan in Scotland, which since stretched from Skye to the Isle of Man, were about to be sold. They might pass out of the clan into the hands of *strangers. Surely that could not* be allowed to happen? Could they allow the clan to become landless, to have no home in Scotland?

From Los Angeles to Toronto came a resounding "No". There was strong support for the scheme to form a trust of clansmen to buy the lands and create a *traditional home* for the clan. With a final jerk at the exiled heart, the appeal declared that all clansmen could then claim a stake in the clan *lands. "Who amongst you can* be unmoved by the prospect of walking your own hills with pride and pleasure?"

Soon £200,000 avalanched across the Atlantic, helped partly by the elastic-sided nature of the list of those eligible. A Donald by several other names, it seems, is still a Donald.

The clan door is welcomingly open to all Alocks, Ballochs, Bullochs and Callans, the Crombies, Crooms and MacDrains: the MacGillivantics and Macsporrans also qualify along with the Cambridges and Wilkinsons, two less obviously eligible septs. The list is impressively long.

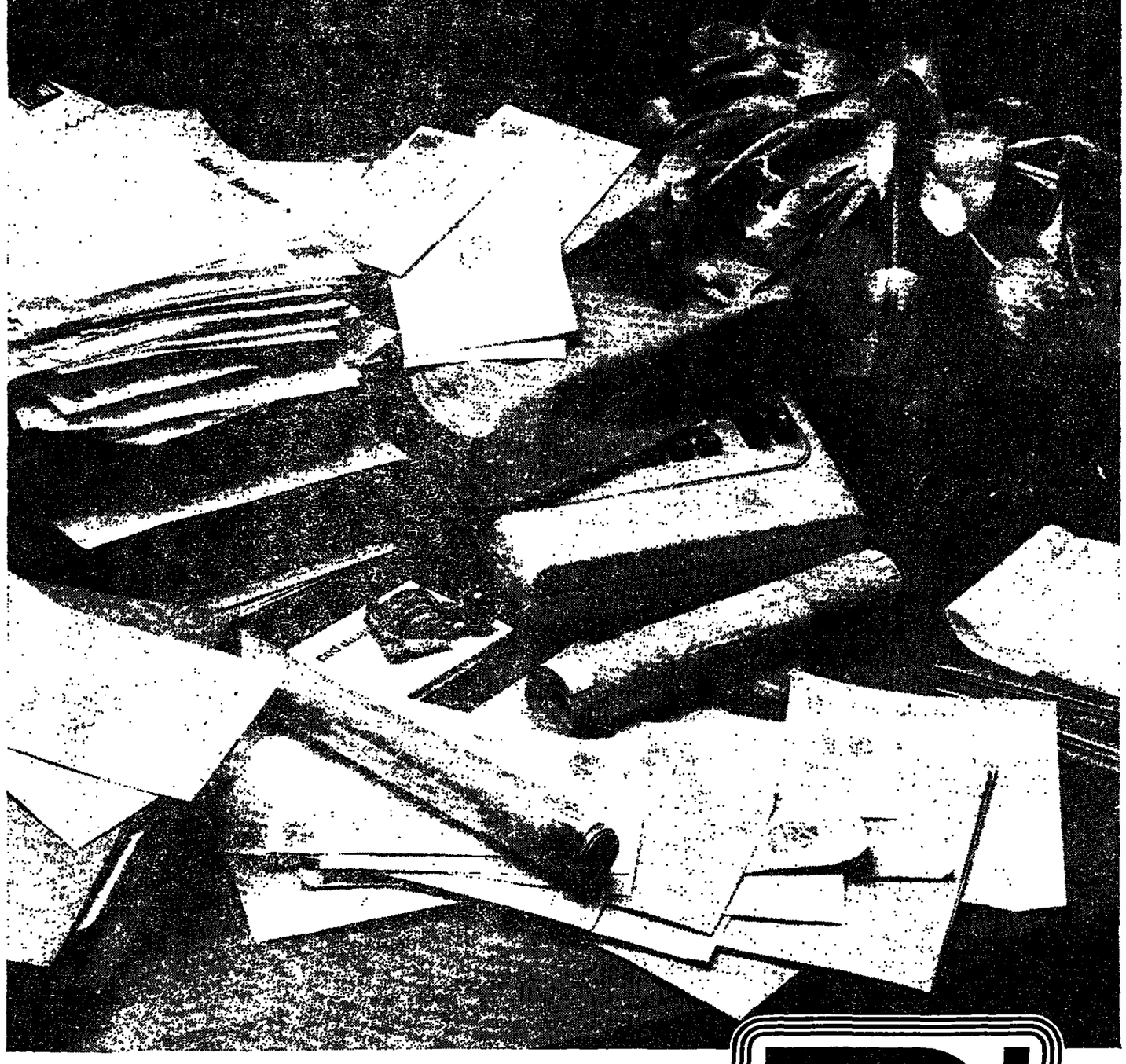
Lord Macdonald said: "We reckon there are 20,000 Donalds in Florida alone and some five million potential clan members dotted around the world." That almost equals the number of Scots in Scotland.

The scheme to tap the heartsprings of Donalds the world over was put to Lord Macdonald by an international consortium of clan members. Their high chief had been presented with big death duties and inherited "honourable debts", which would have meant putting the remaining 40,000 acres of clan lands on the market. Over eight centuries the clan had slowly retrenched until only the lands around the traditional seat on Skye remained in its possession.

Lord Macdonald said: "At first it was awful. I was made chairman of the trustees and immediately there were accusations that I was wriggling out of *paying death duties* and lining my own sporran. I hope people realize now that this has been a genuine attempt to preserve something of the clan history."

The money continues to arrive encouragingly from all over the world. A Canadian tobacco millionaire and clan member has undertaken to restore part of Armadale Castle, in Skye, and a clan centre is to be established in the castle grounds. It will be there to make the Alocks and Crombies, the Crooms and Macsporrans and all other septs and adherents of the great clan Donald feel at home.

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HOME NEWS

Teachers fear earlier school leaving may increase violence risk

By Tim Devlin
Education Correspondent

Young people will face a greater risk of drifting into violence in the streets with the Government's decision to allow pupils aged 16 to leave school six weeks earlier, careers teachers said this weekend. At their annual conference, in Brighton, many attacked the decision of Mr Mulley, Secretary of State for Education and Science, particularly if, as is likely, it becomes the only school leaving date.

Mr Raymond Heppell, president of the National Association of Careers and Guidance Teachers, said that companies generally had their greatest number of vacancies in September and they could not be expected to bring their recruiting dates forward. But, meanwhile, the youngsters would be parading the streets for a month longer, getting into rough mobs, and would be even less likely to take jobs in the autumn, he said.

Mr Mulley last week said that 16-year-olds could leave at the spring Bank holiday instead of waiting until the end of term. He dropped a strong hint that the Easter leaving date would be ended.

Mr Dai Cleaton, assistant principal careers officer for Wiltshire, said the decision was very depressing. "Education is retreating under the pressure of examinations. For years the examinations boards have been holding their examinations earlier and earlier for their administrative convenience.

"This has left teachers, particularly careers teachers, with the challenging job of devising courses for the youngsters after they had finished examinations. Of course, teachers regard the decision as a godsend, but it is cutting into children's education."

Other teachers said that a single leaving date in the summer at this time of high unemployment would flood the employment market with 16-year-old applicants. It would deter many from staying on to take their O level GCE Examinations.

Mr Jeffrey Engel, of Edge Hill College, Lancashire, said: "We must guard against hysteria. Some of the youngsters will have to face the fact that they will be unemployed and schools must be flexible enough to take them back into sixth-form courses."

Mr Robert Foster, of Thomas More High School, Wigan, said that stories of mass unemployment of youngsters had been overplayed and were scaring school leavers into grabbing the first jobs that came along. Some school leavers who had provisional offers of craft apprenticeships in big engineering firms, like British Leyland and Hawker Siddeley Aviation, were not waiting for the offers to become definite. They were taking jobs in factories, he said.

Other teachers spoke of boys with good O-levels taking jobs as delivery roundsmen. One career teacher told me: "They will get browned off by autumn and join the dole queues when they are even bigger."

Mr Joseph Edge, conference organizer and careers teacher at Beaufoys School, south London, said that of his school's 300 leavers only half would get jobs. "We must train them not to give up looking for jobs, to overcome the depressing experience of unemployment and to keep in touch with their careers officers. They must also learn to look for jobs outside London", he said.

Pupils who cannot find jobs to demand £25 a week

By a Staff Reporter

The National Union of School Students, whose membership has risen to 15,000 in its three years' existence although it is outlawed by many headmasters, decided yesterday to demand £25 a week for school leavers who cannot get jobs. At present unemployed school leavers receive about £7.50 a week social security payment.

The union also decided at its third annual conference in London to oppose forthcoming cuts in education, to demand full university student grants of £875 a year, and to fight for the right to organize in schools where it is banned.

The 78 delegates and observers from the union's 60 branches—about 30 per cent were said to have been prevented from attending by their parents—have yet to decide on the measures they can take in support of their claims, but demonstrations, letters to MPs, and ultimately strikes are the kind of tactics they expect to use.

Union action will be tempered, however, by members' desire to show themselves as a responsible organization which wants to contribute positive ideas to education, and not cause disruption. That was explained by Mr Simon Emmerson, aged 19, the retiring president, who is shortly to start a sociology degree course at Lancaster University. He has just taken a year off after his A level examinations to work for the union.

The union's main complaint concerns large classes and poor conditions in many schools. It says those are largely responsible for the lack of qualifications among school leavers and explain why so many are finding it hard to get jobs.

Although a few schools openly allow the union to organize meetings and distribute pamphlets, most take a hard line, according to delegates, often expelling pupils known to be involved.

Centre will aid deaf

A new centre equipped with a teleprinter is to open in Northamptonshire today to receive urgent messages from deaf people who cannot use telephones. The deaf will be able to get in touch with police, fire or ambulance

Boat charge man back

Norman Hepburn, aged 26, a deckhand, has been flown back to Britain from Esbjerg, Denmark, and is to appear in court this week on charges connected with the disappearance from Grimsby of a £40,000 boat on July 4.



"I expect my concern for old people to be still working 100 years from now"

Harry Secombe

"I've had a good life. I hope I've also given people some enjoyment. But there's nothing good or enjoyable about the life a lot of our old people live—stuck in depressing, ramshackle rooms. The loneliness must be horrible.

So I want to return some thanks to life, and let what money I can spare go on working through Help the Aged, to help provide Day Centres for lonely old folk at home; and food and practical help for the forgotten old people in hunger-stricken countries."

Even a modest legacy can start a new Day Centre in an area of special need. Under new "Gift Tax" legislation gifts to charities are exempt from Capital Transfer Tax; and even if a donor dies within a year, or makes a bequest on death, the exemption limit is raised to £100,000.

Commemorate someone dear to you now.
£150 inscribes a name on the Founder's Plaque of a new Day Centre. £100 names a hospital bed in perpetuity overseas.

The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room T3L, 8 Denman Street, London W1A 2AP.

WEST EUROPE AND OVERSEAS

Russians all set for joint space mission

Moscow, July 13.—Soviet space engineers, preparing this week's joint flight with the Americans, today moved their *reserve Soyuz spacecraft to its* launching pad at Baikonur, joining the first Soyuz now being primed for Tuesday's blast off.

Officials in Moscow confirmed that all preparations on the Soviet side were on schedule.

The second Soyuz, a two-man vehicle identical with the prime ship placed on its pad yesterday, will be launched if there are problems orbiting the first spacecraft, or if the first crew have to return before the American Apollo can be launched.

An official weather forecast for the launch region east of the Aral Sea in Kazakhstan, today predicted a cooling from last week's 110°F desert heat to about 85°F on Tuesday, with moderate north winds.

The prime Soyuz was being given final checks after being positioned in its complex support gantries early yesterday by a rail transporter bringing it from the assembly sheds about a mile away.

At seven ground tracking stations across the Soviet Union technicians were preparing for the six-day flight of the Soyuz and the Apollo's nine days in space. In addition two Soviet Academy of Sciences tracking ships were anchored in position in the Atlantic.

The flagship, Yuri Gagarin a 30,000-ton vessel fitted with three giant radar tracking bowls, has taken position off Newfoundland, and the Academician Sergei Korolev is at anchor off Cuba.

In a further move to smooth the way for the flight the Soviet Union today moved its clocks one-thousandth of a second forward, to bring them exactly into line with the United States time. This is intended to avoid any hairbreadth differences in giving commands to the Apollo and Soyuz which, travelling at speeds over 17,000 miles an hour could conceivably shift out of line.—Reuter.

Edmund Stevens writes from Moscow: The Soviet authorities have refused to relent and allow representatives of the foreign press to watch the launching at Baikonur although a polyglot press force of 500 correspondents from 45 countries has converged on Moscow for the event.

As things stand, the only Americans going to Baikonur will be Mr Walter Stoessel, the Ambassador, and Mrs Stoessel. The foreign press, together with some 200 Soviet reporters and interpreters, will be obliged to cover the Soviet side of the mission from the third floor of the Hotel Intourist, 1,800 miles from the action.



Mr Donald Slayton rubbing the rain out of his hair yesterday after he and his fellow astronaut, Mr Vance Brand, had landed in a thunderstorm at Patrick Air Force base, Florida, in preparation for their flight tomorrow on the Soviet-American space mission. The recurrent storms have given concern to American technicians preparing for the launch.

Two-day chase by astronauts to end in docking on Thursday

By Pearce Wright
Science Editor

The Soviet-American space flight starting tomorrow, which aims to show how a rescue mission can be carried out, should rank second only to the moon landings in the annals of space travel.

The American team preparing an Apollo craft for the eventual rendezvous with a Russian Soyuz are taking every conceivable precaution to ensure the project begins on time. Even the local weather can be changed at the Kennedy Space Centre, Florida, if the launch site is threatened by storm clouds.

However, there are many imponderables because the Russian craft has to be launched first from the Baikonur centre 7½ hours before the Apollo blasts off. And the American part of the programme will inevitably depend on the success of the Soyuz launch.

For 45 hours the United States crew will be chasing their Russian colleagues round the Earth until they rendezvous. To accomplish this union, rapid analysis of the exact orbit of Soyuz must be made during the first two hours of the Russian flight. Only then can the final calculations be made for launching the Saturn rocket carrying the Apollo crew.

On the existing timetable the cosmonauts leave Baikonur at 12.20 pm GMT to glide into orbit at 12.24 pm. The crew are Colonel Alexei Leonov, aged 41, and his flight engineer, Mr Valeri Kubasov, 40.

Waiting to be launched at 7.50 pm GMT (3.50 pm at Cape Kennedy) will be Brigadier-General Thomas Stafford, aged 44, Mr Vance Brand, 44, and Mr Donald Slayton, 51. All were test pilots before joining the corps of astronauts.

It should be on Thursday, at 4.15 pm GMT, that the two craft link, and show whether very dissimilar space vehicles can be joined together to enable the crews to move from one to the other.

In preparing for this event, teams of astronauts, engineers and scientists have travelled between the two countries on exchange projects for more than two years. Because of differences in the electronic communication systems used by the Russians and the Americans, special arrangements have been made to join the telecommunications networks needed for space tracking. An equal effort has been necessary in removing the language barrier between the two groups of astronauts and technicians.

Russian interpreters at the United States control centre in Houston, Texas, will relay messages to Moscow and English interpreters in the Soviet Union will do the reverse.

The cosmonauts will speak in English to the astronauts, and the Americans have been learning Russian to converse with their new colleagues.

The fate of the experiment hangs on the docking tunnel, a metal cylinder 10 feet long and five feet in diameter, which forms an airlock between the two vehicles. This segment is necessary for the transfer of crews because the Soyuz and Apollo craft have different atmospheres. The Russians use an oxygen-nitrogen mixture similar to normal air, while the Americans have pure oxygen at a pressure of five pounds per square inch.

These atmospheres could produce dangerous conditions if allowed to mix suddenly. And the crews must take time to adjust their bodies in moving from one set of conditions to the other.

Compromise likely on Helsinki summit

From Our Correspondent
Geneva, July 13

The 35-nation European Security Conference is expected to make another attempt tomorrow formally to fix the opening of the Helsinki summit for July 30. Preparations in the Finnish capital are now proceeding apace on the assumption that this will be the date.

The argument and frustration caused last week by Malta refusing to fall into line on the consensus, mandatory for all documents, until it secured mention in the Mediterranean text of the desirability of foreign forces being removed from there, have apparently led to a compromise.

Barring a change of heart over the weekend, Malta is now said to be agreeable to a suitably imprecise formulation—in principle everyone subscribes, of course, to the vague idea of all armed forces being reduced some time, everywhere—under the label of long-term political objective.

If so, and provided the power block philosophers have not detected Machiavellian Maltese ambiguity lurking behind innocuous phrases, the coordinating committee may reach agreement tomorrow.

In economic (most favoured nation treatment) and confidence-building measures (military manoeuvres) a few points have still to be settled. But none of them is likely to lead to serious clashes.

Policemen killed by explosion in Spanish Sahara

El Aaiun, Spanish Sahara, July 13.—Three policemen died and a fourth was seriously injured today while trying to dispose of a bomb in a suburb of the capital of the disputed Spanish Sahara, police said.

They were checking a suspicious-looking parcel, left overnight in the middle of a street, when it exploded. Nearby police found flags of Frente Polisario, the leftist liberation movement which opposes the Spanish presence, as well as claims by Morocco and Mauritania to the phosphate-rich territory.

The eight-year-old son of a Spanish Sahara deputy in the Madrid Cortes (Parliament) was killed last night and his nine-year-old brother was seriously injured when another bomb exploded in a parked car in which they were sitting.—Reuter.

Foreign diplomats puzzled by contradictory action over Basque 'state of exception'

Riot squad of 900 arrives in Bilbao

From Robert Fisk
Bilbao, July 13

General Franco's Government now has an estimated 16,000 plainclothed and uniformed policemen—thought to be nearly a quarter of the country's entire regular police force—in the four Spanish Basque provinces to handle the threat posed to the regime by the ETA separatist movement. Neither Basque lawyers nor foreign diplomats in Bilbao can understand why so many men should be mustered in Bilbao when the Government's "state of exception" is expected to be lifted later this month.

They are even more at a loss to explain the sudden, unannounced arrival in Bilbao of a specially trained riot squad of 900, which has just been placed under the command of the city's security police. The men, who have not yet been employed on the streets, possess American-style riot vizors, plastic face masks, gas masks, tear gas dispensers, crash helmets, small riot shields, revolvers and sub-machine guns.

No details of the unit or its deployment have been officially released, and the local press is forbidden to report on such matters, but the squad has now been divided into three sections and barracked in strategic parts of the city—in the central fire station, next to the Calle Buenos Aires; in the Plaza Cantera, in the east and a quarter of a mile from Bilbao's main railway terminus; and in the army barracks in the Cuartel de Garellano, to the west and near the city's football stadium.

The security police and the Guardia Civil have been extremely active in the towns and villages of the provinces over the past month. Prisoners released from jail today said that there were now 121 men being held without trial for "political offences" in the large prison at Basauri, near Bilbao.

Surveillance by the Guardia Civil has increased dramatically. Vehicles with special photographic equipment are now parked at intervals beside the Bilbao-San Sebastian motorway. Motorists have reported seeing the flash of the cameras at night. Roadblocks are mounted at will in any town or village.

A Western consular official was forced to stand beside his car some days ago with his hands in the air, unable even to persuade the police to allow him to produce his diplomatic identity papers. In the early hours of one morning last week I was stopped in my car in a mountain pass near the village of Elorrio. While one member of the Guardia Civil checked my passport, international driving licence and insurance papers, his colleague leant through the window and held the muzzle of his Sten gun six inches from the back of my head.

Basques speak constantly about Father Eusticio Erquicoa, a local priest who nearly died from internal injuries after prolonged interrogation by the police. Spanish newspapers last week published photographs of him walking beside his hospital bed; but so far only his bishop and his parents have been allowed to speak to him.

There are still many allegations of torture. A young Basque told me today that he had been kept awake and kicked and punched continuously for three days during a recent 16-day interrogation at Bilbao police headquarters.

The widely-held suspicion that the so-called Knights of Christ the King, which have carried out a series of retaliatory bombings against Basques on both sides of the border with France, are in fact policemen. This theory is reinforced by the fact that not one member of the organization has ever been arrested. The only man to take note of a car used by the organization found on inquiry that the vehicle belonged to the Government. His lawyer last week showed me the document sent by way of reply from the Transport Ministry in Madrid stating that the car—registration number BI 7507 H—was in the possession of the security police.

Perhaps some of the odium which has attached to the police might have disappeared if the authorities had made an attempt to identify with the population; but they have not. At a village folk-singing session yesterday in the mountains south of San Sebastian, derogatory references to the police were greeted with roars of delight.

No one—probably not even the police themselves—have a true idea of the number of informers employed by the Interior Ministry. Lawyers say there are as many as 5,000 in Bilbao alone—the city's population is about 500,000—and that they include members of the professions, businessmen, workers, students, and particularly hotel staff. Indeed, one foreign consulate in the city has now advised its visiting diplomats not to stay at one of the largest and best known hotels in the city because the concierge is suspected of being a police agent.

The Basque separatist movement (ETA) is certainly worried about the system of informers that the police have built up. Prisoners who have recently been interrogated have been astonished at the amount of personal knowledge possessed about them, their movements and their friends. They suspect, although without having any substantial proof, that the Spanish Army's intelligence section may have been assisting the security police, especially since a visit to Bilbao a month ago from Burgos of the commander of the Army sixth region, who promised the security forces in northern Spain the Army's support.

Portuguese Catholics call mass rally

Lisbon, July 13.—Portugal's military rulers called on the people today not to be alarmed by a plan to set up a workers' and soldiers' state as troops stood by for trouble.

In a radio broadcast, officers of the Armed Forces movement's propaganda section said some political parties were fiercely resisting the plan because it would introduce direct democracy.

The Army went on a state of limited alert yesterday after the Socialists, Portugal's biggest party, walked out of the provisional Government.—Reuter.

Jose Shercliff writes from Lisbon: The withdrawal of the Socialist members of the Government was followed by a meeting between President Costa Gomes and leaders of the Popular Democratic party. The party, Portugal's second in electoral strength, is understood to have asked, among other things, for a guarantee of freedom of the press, urgent steps to overcome the serious economic crisis, election of local administrative bodies and the solution of the present "crisis of authority".

The President has until Wednesday to meet these demands. Until then the party will not take any steps to leave the Government.

Dr Emidio Gueirreiro, the party leader, said afterwards that his party considered the present crisis an extremely serious one. "We have reached rupture point", he said.

The country was pursuing a democratic course, but there were forces opposed to this and who were trying to bring "an unadaptable experiment to Portugal".

He and his delegation had told the President, he said, that the recent document approved by the Assembly of the Armed Forces Movement, which traced the bases of a popular people's government in the future, imperilled the existence of political parties.

The Popular Democrats would never be a party of opposition to the revolution "but we want a human revolution". The left was seeking a confrontation. "We want to avoid this confrontation", he added.

General Vasco Gonçalves, the Prime Minister, who cancelled his weekend visit to Sao Tomé Island, off the African coast, to hand over independence to the former Portuguese colony, has been holding consultations with a view to filling the posts left open by the retiring Socialist members of the Government.

A group calling itself the Committee of Christians had called for a rally to welcome home to the northern city of Aveiro the bishop of the diocese, Mgr Manuel Coelho, who is president of the Portuguese episcopate and has been on a visit to Rome.

Among those attacking it are the Communist Party which has issued a statement condemning it as reactionary, and the Intersindical (Federation of Trade Unions), which has called for blocking of roads to the city and asked all professional transport workers to refuse to take demonstrators there.

In view of the unease in the country all troops are posted on the alert, but so far the situation is calm as thousands of families from Lisbon flock to the nearby beaches

Livorno, July 12.—Signor Enrico Berlinguer, secretary of the Italian Communist Party, has again criticized the Portuguese Communist Party, saying that it was curtailing liberty and democracy.

In a speech at the end of talks with Spanish communist leaders here last night, Signor Berlinguer said his party had several times expressed its disagreement with the position and actions of the Portuguese communists and the leaders of the Armed Forces Movement.

Differences between the two parties had been accentuated by recent events in Portugal which, he said, had limited freedom. Developments there had reduced the participation of all sections of the population "whose cooperation is the guarantee of a renewal of Portuguese society and its defence against any form of reactionary revival".—Reuter.

Beirut clamp on terrorists after release of colonel

From Paul Martin
Beirut, July 13

Lebanese authorities intend to follow their success in securing the release of the American Army colonel held hostage for the past two weeks by cracking down on terrorist groups operating in the country.

These proliferating groups, often associated with the radical elements of the Palestine guerrilla movement but outside its control, have caused growing concern here.

The kidnapping of Colonel Ernest Morgan, aged 43, an air defence expert with Cento (Central Treaty Organization), who was seized by armed men at the height of the Beirut street fighting on June 29, presented the authorities with their most embarrassing dilemma for some time. Before he was released, his captors held him to ransom, saying his life depended on the Americans fulfilling a set of demands.

It even caused a crisis within the Palestine guerrilla movement, with the mainstream blaming two radical breakaway groups for jeopardizing the "Palestine struggle". Colonel Morgan was eventually freed yesterday, three hours before the deadline on his life expired. His release came after the intervention of the Lebanese authorities and the guerrilla leadership.

Although the safe delivery of Colonel Morgan was greeted with relief by the new Government of Mr Rashid Karami, the anger the affair has provoked in official circles has been emphasized. Beirut radio and television interrupted normal programmes with a communique from the Army Command announcing the release, but preceded it with revelations of activities of a radical terrorist gang it had broken up.

This group, which calls itself the Arab Communist Organization and bases its operations on the example of the Tupamaro urban guerrillas in Uruguay, was responsible for a string of kidnappings, bank robberies and terrorist strikes in Lebanon and Syria during the past two years. Although there was no announced evidence to connect the organization with Colonel Morgan's kidnapping, the decision to link publicly the two incidents carried a clear message.

The colonel's kidnappers called themselves the Revolutionary Socialist Action Group but the Palestine guerrilla leadership announced that they were members of the Popular Front General Command and the Popular Struggle Front. Both these groups are radical "splinter" bodies which form part of the so-called Rejection Front inside the Palestine movement.

Beirut, July 13.—Colonel Morgan left Lebanon today to rejoin his family in Turkey with the comment: "All's well that ends well." From Ankara, he is expected to return to the United States tomorrow.—Reuter and Agence France-Presse.

Phantom pilot 'captured in bombing raid'

Beirut, July 13.—A Palestinian guerrilla organization announced today that an Israeli pilot was captured and another airman was being sought after their Phantom fighter-bomber was shot down during an attack on the Ain al Helwa refugee camp near Sidon.

A spokesman for the Popular Democratic Front for the Liberation of Palestine said a second Israel aircraft was also shot down.

Various reports placed the number of Palestinians killed in the raid at between two and five, with up to 35 wounded.

A Reuter correspondent saw a parachute—apparently of Israel origin—lying on the outskirts of Maghdousheh village, outside Sidon. Lebanese troops and Palestinian military police were searching for the airman.

Our Tel Aviv Correspondent writes: The military headquarters in Tel Aviv has denied that any aircraft were lost during the raid. The headquarters said the target of the mission was a workshop near Sidon which manufactured arms.

Syrian call to exclude Israel from UN

Jiddah, July 13.—Mr Abdul Halim Khaddam, the Syrian Foreign Minister, said today he was optimistic that the 40-nation Islamic Foreign Ministers' conference in Jiddah would approve his call for Israel to be excluded from the United Nations.

The eight-point Syrian draft resolution, submitted to the conference after it opened yesterday, accused Israel of violating the United Nation's Charter and failing to carry out the resolutions of the world body.

The Syrian move was first reported by the semi-official Saudi daily *Al-Medina*, which carried the text of the draft today.

Mr Farouk Kaddoumi, the head of the Palestinian delegation, also called for Israel's expulsion from the United Nations.

The Syrian draft said Israel should be kept out of all international conferences under United Nations auspices and urged Muslim nations to join the Arab boycott of Israel. It said they should end all relations with Israel, diplomatic, economic and cultural, and in sport, the arts or tourism.

The Syrian move comes as Damascus is under heavy political attack from the rival Baathist party in Iraq; and observers saw the harsh terms of the Syrian draft as being partly intended to silence any criticism of the country's determination to combat Israel.

The Ministers and their representatives met today to debate a report on the past year's activities delivered last night by Mr Hassan Al-Tuhamy, the Secretary-General of the conference.—Reuter.

French refuse to sacrifice holidays to inflation

From Richard Wigg
Paris, July 13

Road traffic has beaten all records for holiday departures this year's July 14 long weekend. It confirms the impression that the French have put the petrol crisis well behind them.

With perfect weather for national holiday weekend there was a 22-mile traffic jam on the autoroute from Paris to the south at one point yesterday.

This is in striking contrast to the gloomy forecasts by both government and private economic and statistical institutes. They predict a continued fall in industrial activity and worsening unemployment for the autumn.

According to a Sofres poll in *L'Express*, the news magazine, a record 56 per cent of French families planned to go away for at least one week's holiday this year. The state tourist authorities also expect a record season with some 600,000 more holidaymakers. Less than 20 per cent of them will venture abroad, however.

L'Express, in its own poll among holidaymakers of all income groups, found almost complete unanimity that even if inflation is cutting standards of living holidays are not going to be sacrificed. It commented that the statutory one month's holiday was evidently an essential safety valve to overcome the effects of difficulties and problems experienced during the rest of the year.

Yesterday's record traffic jams upheld the view that whatever may happen to oil prices later in the year, the average French family is content that for the present petrol prices have stopped rising. M Michel D'Ornano, the Minister of Industry last week said the energy economy target has been realized. In fact, this is due to a 25 per cent drop in fuel consumption thanks to the warm summer.

Perhaps it is indicative of the relaxed mood that tomorrow's military parade in Paris will see the return of some 400 motorized vehicles. These were excluded from last year's parade by President Giscard d'Estaing to help save petrol.

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OVERSEAS

urkish leaders decide to revise act with US on bases ecause of 'crisis of confidence'

n Mario Modiano
ara, July 13
fence co-operation between United States and Turkey nder review in Ankara and decisions to be made to ington and the Turkish at this week are crucial for future of the relationship. is now certain that some rican military installations urkey will be closed down e United States House of esentatives refuses to up- the agreement between ident Ford and congres- al leaders for a partial g of the arms embargo on ey.

owever, even if the House d rule in favour of Turkey, *country's leaders are* rmined to guard against a rrence of such disagreeable rises by way of a substan- revision of the "mutual rity cooperation agree- " signed between the d States and Turkey in nearly

Demirel, the Turkish e Minister, told me: "In of the crisis of confidence to the attitude of the rican Congress, my govern- felt the need above all to e the United States Govern- to negotiate the new iples, which should guide ture our bilateral defence eration".

ashington's arms embargo, sed last February largely use of Turkey's inflexibility

Cyprus, has had a matic effect on the Turks, seems to have caused even ter inflexibility.

urkish officials and the n's press have attributed ban to Greek lobbying in shington and, by inference, this as a proof that the ericans supported Greece inst Turkey. This appears to have created for Turkey the need to strongly express its attitude in view of the presence of American bases in the country.

In the past five months, the effects of the embargo have begun to be felt by Turkey's armed services, especially the Air Force, which needs a constant flow of spares to keep its American aircraft flying. A United States source, explaining the impact of the embargo on the Air Force, said: "Their planes can be used for a local war, but might not be able to undertake bombing missions in South Russia".

As if to add insult to injury, Washington has asked Turkey to pay storage fees for military equipment held back in the United States because of the embargo. The whole issue became a point of national pride.

Many Western observers in Ankara believe that if the embargo is not at least partially lifted next week, the right-wing coalition of Mr Demirel will be forced to close down a few of the 26 American facilities and activities in Turkey, if only to spare itself strong Opposition criticism.

One senior Turkish diplomat said: "The Government would not survive if it did not close down one or two American bases." It is certain that the Demirel Government does not wish to damage its defence relations with the United States, and would refrain from touching the four bases regarded as vital for Western defence. These are:

Incirlik air base in south Turkey, which is extensively used by the United States Strategic Air Force and, with Murted, near Ankara, is one of two known nuclear arms storage sites.

Diyarbakir base in eastern Anatolia, which has an elaborate over-the-horizon detection system for Soviet missiles

Karamursel on the Sea of Marmara, which includes a major intelligence monitoring installation.

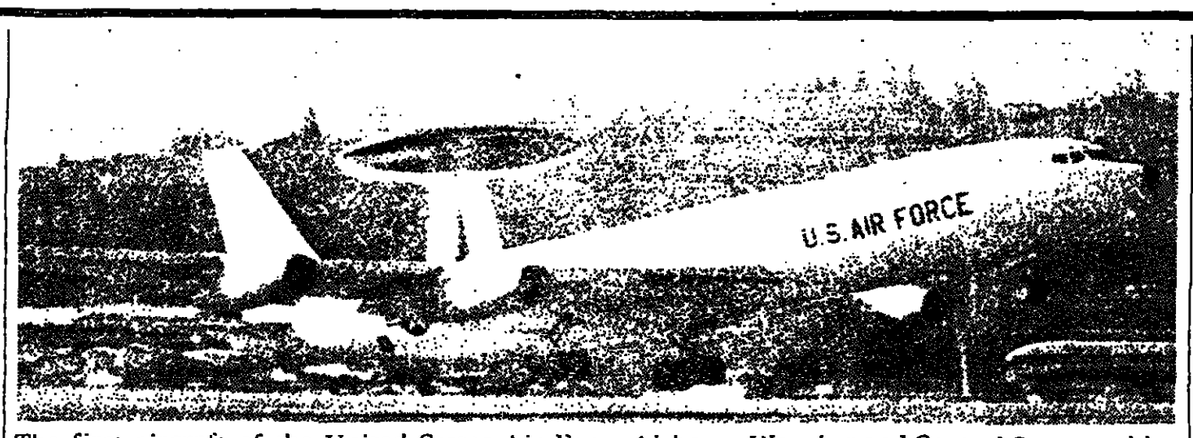
Sinop, on the Black Sea, which is used for computerized intelligence monitoring at close range.

Senior Turkish officials declare that even if Congress approved the formula, the mutual security agreement would be drastically revised "so as to spell out clearly the mutual obligations in a manner that the United States shall not be able in future to suspend unilaterally arms deliveries to Turkey".

The Turkish Cabinet and the National Security Council are due to meet on Wednesday to discuss what the Prime Minister described as the new principles of this cooperation

Among the clauses to safeguard Turkey from future unilateral action, Ankara is considering limiting the length of the notice required for the abrogation of the bases pacts, and the eventual evacuation of the bases, which in the 1969 treaty had been set at 30 months.

Other ideas to be examined include increasing the direct control of the installations by Turkish officers, a sharing of the intelligence obtained by American early warning monitors in Turkey and possibly rental or charges for the use of base facilities. Turkish officials maintain that their country had lost £90m a year from the failure to collect billeting rent and levy excise for the 15,000 United States servicemen and their dependants in Turkey.



The first aircraft of the United States Air Force Airborne Warning and Control System taking off on its maiden flight at Seattle, Washington State. It is a modified Boeing 707 fitted with a "radome" which can detect and track airborne targets at long range and at any altitude.

Oil firm paid $46m to political parties

New York, July 13.—The Exxon Corporation made contributions totalling at least $46m (about £21m) to Italian political parties over an eight-year period, a company spokesman said today.

The official of the multinational oil company said in an interview that between 1963 and 1971 Exxon authorized payments averaging $3m a year

This was stopped in late 1971 because the corporation's regional office in London had become concerned at the size of the expenditures.

Later, the spokesman said, Exxon discovered that Esso Italiana, an Exxon subsidiary, had made contributions and commitments on its own that brought the total amount paid *out to $46m or $49m.*

These contributions, which the spokesman said had not been sanctioned by the company, included $86,000 earmarked for the Italian Communist Party. He added that he did not know whether the Communist Party had received the money.—Reuter and AP.

Rome, July 13.—The Italian Communist Party today denied having ever received contributions from the Exxon Corporation *and called for a full investigation into the case.*

It claimed that not only were its hands clean, but so were its coffers

The party journal *Unita* attacked the company's explanation that the contributions were aimed at fostering democracy in Italy, saying that events in Chile illustrated what kind *of democracy was being sought.* —AP.

Hostile reception for new Perón Cabinet

From Jane Monahan
Buenos Aires, July 13

In spite of the resignation of Señor José López Rega as presidential private secretary and Social Welfare Minister, the general reaction in Argentina to President Isabel Perón's Cabinet changes on Friday, is that they do not herald a change in the Government's unpopular political and economic *policies.*

Señor López Rega, for example, may have withdrawn formally from Argentina's public life but it is suspected that his influence will continue to be decisive. The two posts he gave up are now held by men closely associated with him. Ministers of Defence and of the Interior, who played a part in forcing his resignation have both been dismissed.

More frustrating than this, according to *La Opinion*, one of Buenos Aire's leading dailies, is the retention of Señor *Celestino Rodrigo as Economy* Minister. "It is unique in the world history of Cabinet crises that one of the most criticized ministers in the country retains his portfolio", the paper said.

Like Señor Lopez Rega, Señor Celestino Rodrigo has absolutely no popular backing in Argentina for the drastic anti-inflationary measures he introduced last month, and by retaining him, observers agree, the President is running a high political risk.

Señor Jorge Garrido, aged 71, the new Defence Minister and *Judge Ernesto Corvalin Nanclares*, aged 56, the new Minister of Justice are seen as non-political appointments. But the retention of Dr Alberto Vignes, Dr Oscar Ivanissevich and Señor Cecilio Conditti as Foreign, Education and Labour ministers respectively, indicate that the Cabinet changes are meant to maintain the status quo.

It is a stalemate situation, unacceptable to most important political sectors, and reactions were immediate and hostile. Yesterday, as a hint of things to come, the powerful metal-workers' union staged a demonstration in Buenos Aires in which it called for the head of Señor Celestino Rodrigo.

There are reports that the General Confederation of Labour, which called a general strike last Monday and Tuesday in a successful attempt to force Señora Perón to approve freely negotiated wage increases of up to 130 per cent, is planning a three-day protest strike.

The labour leaders' anger was matched by that of the General Confederation of Businessmen which said in a statement during the weekend that Señor Celestino Rodrigo's economic plan will involve "a deterioration in the internal market, poverty for the population and bankruptcy for thousands of small, medium and even large industries: The plan is aimed at increasing our dependence on foreign multinational interests".

A group of politicians in the ruling coalition announced its total rejection of the Cabinet changes.

The armed forces' leaders are reported to have commented that with the Cabinet changes as they are, Argentina's crisis may soon be "reproduced"

Rounding off the comments, *the Roman Catholic Church* which has remained silent during the past two weeks, issued a document criticizing the practice of "demonology" among some members of the Government. Señor López Rega, Señor Celestino Rodrigo and others are known to be practising spiritualists.

Abuse meets US move to reunite with Britain

From Nicholas Fraser
New York, July 13

The nascent spirit of rebellion *in the old colonies, recently* brought to light by the creation of the Committee for Reunion with England, has met a mixed response, according to its co-chairman.

Mr John Ambrose, aged 24, an advertising copywriter and graduate of the "Ivy League" University of Pennsylvania, says that his appeal has produced 100 letters, ranging in tone from "enthusiastic approbation to downright hostility"

The idea for the committee came to him when he was watching one of the nightly Bicentennial programmes on CBS Television.

"They had this humorous piece on how the rebels threw a lot of Tories into the river", he said. "We did some *research and discovered some of* the Tories had been drowned. So we thought we would form the committee to snipe at the blatant inaccuracy and sheer vulgar chauvinism that is *behind the Bicentennial hokey.*"

One of the letters, written on parchment, came from a Tory who said that he had been in hiding since his factory was burnt down in the Revolution. "Now at last I can come out of the cellar", he wrote.

Others, however, were less sympathetic. "There are worried people who do not approve of our stand", Mr Ambrose said. "They have said we are not taking the whole question of patriotism seriously."

The university, which published the committee's appeal in its magazine, reports that the John Birch Society has taken the act as a threat to the American way of life and is *investigating the characters of* the two co-chairmen.

More ominously, Mr Ambrose has received anonymous telephone calls in the night.

Undeterred, the committee plans to use its new financial base to spread the word of dissent through the land by creating a counter-revolutionary broadsheet. "We are going to attack the Bicentennial from within with a continuous wail from the wilderness". Mr Ambrose said.

200 die in floods

Delhi, July 13.—At least 200 people have died and more than a million are homeless after two weeks of monsoon floods affecting large areas of northern India and parts of the south.—Reuter.

rmy and police majority Uganda Cabinet

terror Colonel

Our Correspondent
bi, July 13
e appointment of five new ters by President Amin, ding four Army officers, the Uganda Cabinet a rity of Army and police rs. The military presence *e Cabinet has been in-* ing gradually since the Army coup, when the Cabinet almost entirely composed enior civil servants and als.

for-General Mustafa Adr- Armed Forces Chief of becomes Minister of ce (a portfolio formerly by General Amin himself) *retaining the post of* of Staff.

onel Sabuni, the airborne lion commander, is made Minister of Industry and Power while retaining his Army post, and Lieutenant-Colonel Onaah, formerly a provincial governor, is appointed Minister of Tourism, Game and Wildlife. Both these portfolios were vacant.

Mr Edward Athiyo, formerly Minister of Commerce, becomes Minister of Information and Broadcasting, and Captain Noah Mohammad, formerly a provincial governor, takes over the Commerce portfolio.

Of 19 ministerial posts, nine are now held by Army officers and two by former police officers. The increasing military presence in the Cabinet appears to result from pressure from within the Army.

Kenya drive to beat illicit trade in ivory

From Our Correspondent
Nairobi, July 13

About £300,000 has been realized from the sale of game trophies in the first auction organized by the Kenya Government under strict regulations intended to eliminate an illicit trade in ivory. The game trophies sold included 28 tons of ivory.

Ivory must now remain in government custody until it is *exported overseas.* No stocks may be held privately in Kenya.

The ivory sold in the present auction was recovered from poachers or came from elephants which had either died from natural causes or had been killed to protect human habitation and farms.

Callaghan visit to Poland aims at closer relations

Gdansk, July 13.—Mr Callaghan, *the Foreign Secretary,* went sightseeing in this Baltic port today before beginning talks with Polish leaders tomorrow on European security and other topics.

He flew to Warsaw this evening to meet party, state and Government leaders during his three-day official visit which is intended by Poland to provide an important stimulus to Polish British cooperation.

Apart from talks on foreign affairs with his host, Mr Stefan Olszowski, the Polish Foreign Minister, Mr Callaghan is to meet Mr Edward Gierek, the party leader, Mr Henryk Jablonski, the head of state, and Mr Piotr Jaroszewicz, the Prime Minister.

Among political issues Mr Callaghan will cover in two full sessions in Warsaw tomorrow will be the future of European security and cooperation, Cyprus, arms reduction, general disarmament and cooperation at the United Nations.

A prominent theme in official Polish discussions of the British visit is that the impetus of East-West détente should not falter after the 35-nation European Security Conference

Once the all-European détente charter is signed in Helsinki, Poland wants to see cooperation with Western countries, like Britain, to be given increased momentum.—Reuter.

Peace returns to people in Mekong Delta

From Nayan Chanda
My Tho, South Vietnam, July 13

The peasants are planting rice again in the paddy fields beside Highway 4 leading south from Saigon into the Mekong Delta. After the noise and destruction of the war, the *countryside is strangely peace-* ful.

The wreck of an armoured troop carrier lies rusting in a field, one of the few reminders of the war. Military outposts *and bases that dotted the Mek-* ong route have been razed and turned into vegetable gardens.

In the busy market town of My Tho, flags of the Provisional *Revolutionary Government fly* from every building, but there appears to be little change in the lifestyle of the place.

The town goes to sleep a little earlier than before, and people are awakened at 5 am

Otherwise the town, 43 miles from Saigon, does not show much outward change since last April. The traffic is a little *less chaotic, with bicycles and* pedicabs replacing many of the cars and military vehicles that once choked the town's streets.

The areas I visited seemed to be completely peaceful.

During a trip to My Tho in April, I noticed fairly large numbers of regular army troops. This time I saw no regular troops in the villages.

Most of the prostitutes from the towns and cities have been sent to work in the fields.

Some have given up their former life and have been helped by the revolutionary authorities to find new jobs.—Reuter.

brief

hiopian rulers m party

dis Ababa, July 13.—Ethio- military rulers today nced the formation of a cal party "guided by the of Ethiopian socialism" to over the administration of ountry soon.

new party will be the in Ethiopia's modern his- During the 44-year reign iperor Haile Selassie, who deposed last September, al parties were banned.

k clergy protest

ens, July 13.—The Greek dox clergy of Athens have a strong protest to the ry of Public Order for tting a four-day mass g of Jehovah's Witnesses uburban stadium.

al base survey

o, July 13.—A team of experts recently visited ibyan port of Bardia to a survey on establishing al base there, the semi- l Cairo newspaper *Al* said.

Benny's $5m

Angeles, July 13.—Jack , who based his career *omedian on impersonating* y pincher, left $5,852,000 0,000) when he died last ber at the age of 80.

iea-France links

ar, July 13.—Diplomatic ns between Guinea and , broken in 1965, are to tored completely tomor- President Sékou Touré, of a, *announced today*

en shaikhs killed

ur, July 13.—Four s are reported to have *killed and 10 others* d in the power struggle orth Yemen between traditionalists and the y authorities.

r's future

on, July 13.—The eastern f Timor, in the Malay elago which is seeking ndence, may remain ese until October 1978, ing to a constitutional blished here today.

force on alert

sia, July 13.—The United s peace-keeping force in has been put on alert e of planned rallies to he first anniversary next of the Turkish invasion eland.

ner envoy dies

Town, July 13.—Dr ik Luttig, who was South n Ambassador in London 1967 to 1972, has died He was 67.

Independent likely to hold balance in S Australia poll

From Our Correspondent
Adelaide, July 13

Anti-Labour forces failed to win control of South Australia in yesterday's state election, much to the relief of the beleaguered Whitlam Government. The loss of South Australia, one of only two Labour controlled states in Australia, would have been another setback in the already demoralized Labour movement.

It would have also increased the pressures on Mr Malcolm Fraser, the Federal Opposition Leader, to use his control of the Senate to engineer an early national election. Although Labour remains the major party in South Australia it lost at least two seats yesterday and will probably be able to govern effectively only with the support of Mr Edward Connelly, the Independent Labour MP.

Ironically, Mr Connelly was expelled from the Labour Party this year for standing as an independent after being passed over as the official Labour candidate for Port Pirie, the town where he has been mayor for four years.

Mr Connelly, aged 56, has been a strong Labour supporter for most of his life and is expected to vote with the Government on all major issues. But he has not yet indicated officially how he will exercise his likely hold on the balance of power. He says *merely: "I will wait until* someone approaches me."

The counting of postal votes and the allocation of preferences has not yet been completed but only one seat remains in doubt and that will probably be a third Labour loss. The state of the parties in the new House of Assembly would then be: Labour, 23 seats; Liberal, 20; Liberal Movement, two; Country Party one; Independent, one.

In the old House Mr Don Dunstan, the Premier, ruled with an absolute majority—26 seats out of 47. Despite the loss of seats, yesterday's election result can be seen as a personal triumph for him.

At a time when anti-Labour feeling is running high throughout Australia (there was a 15 per cent swing against Labour in last month's Federal by-election in Bass, Tasmania) he managed to restrict the swing against his Government to about 4 per cent.

Moreover, the Labour Party improved its position in the Legislative Council, the state's upper house, and its total share of the vote in both the upper and lower house elections was more than 50 per cent.

The position of Dr Bruce Eastick, the state Liberal leader, is by contrast now in some doubt. His party gained at least one seat, probably two, but with everything going for it it secured a reduced percentage of the vote and Dr Eastick had something of a struggle to retain his own seat.

Mrs Gandhi appoints new lawyer

Continued from page 1

of the established press. Marxists are defying the Government's orders which prohibit newspapers from publishing white spaces to indicate they have been censored.

The latest edition of the Marxist paper *People's Democracy* has been published with blank spaces on its front, inside and back pages. An entire page, usually devoted to leading articles and comment, appeared blank. Another left-wing journal, published by the anti-Soviet Forward Bloc Party, *People's Opinions*, was distributed this week with two pages of white space.

In the meantime, prices of essential commodities continued to drop over the weekend as the Government launched further raids against black marketeers and hoarders.

At the same time the Government's new stern measures against the high degree of absenteeism in Government offices have produced some embarrassing results.

Office managers say the attendance rate has been so high since the Government *threatened slack civil servants* with disciplinary action last week that there are not enough chairs and desks in many offices to accommodate the workers who are crowding *into government buildings be*fore office hours

Subscribers to foreign journals, including *The Times* and the American magazine, *Time*, complained this week that they had not received copies of any editions critical of the Government. It is understood that the customs are withholding such editions at the *airport.*

Delhi, July 13.—Mrs Gandhi appointed a new lawyer today to argue her appeal in the Supreme Court.

The change in the leadership of her legal team came a day before the Prime Minister's lawyers go before the Supreme Court to ask formally for an early hearing on the appeal.

Sources close to Mrs Gandhi said her new chief counsel is Mr Jagan Nath Kaushal, a member of the Congress Party, who has been Advocate-General in Haryana state.

He replaces Mr Nani Palkhivala, India's leading constitutional lawyer, who resigned as soon as Mrs Gandhi declared a national emergency on June *26, suspended civil liberties* and arrested thousands of political opponents.

Mrs Gandhi had hired Mr Palkhivala over the protests of left wing members of the Congress Party, who objected *that* he had been a critic of her policies and associated with the big business community.

Mrs Gandhi is appealing against her conviction on June 12 in Allahabad that she misused government officials to aid her 1971 election campaign.

The judge imposed the mandatory penalty, barring Mrs *Gandhi from holding elective* office for six years. The ban was delayed pending the outcome of the appeal, but Mrs Gandhi has lost her voting rights in Parliament while the Supreme Court considers her case.—AP.

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747 departs 12.00, arrives 14.35.
707 departs 17.00, arrives 19.55.
The 12.00 flight continues on as a 707 to Cleveland, St. Louis, Kansas City.

BOSTON:
747 departs 11.15, arrives 13.20.
Continues on as an L1011 to Los Angeles (arr. 18.37).

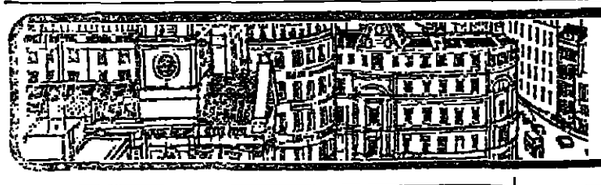
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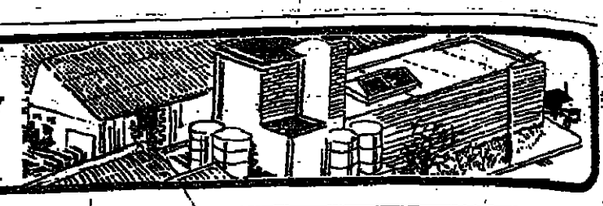
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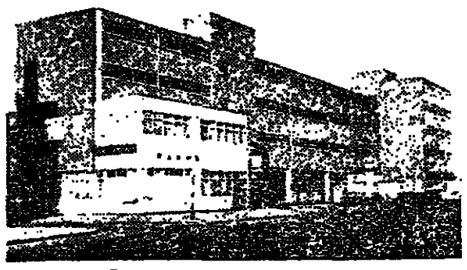
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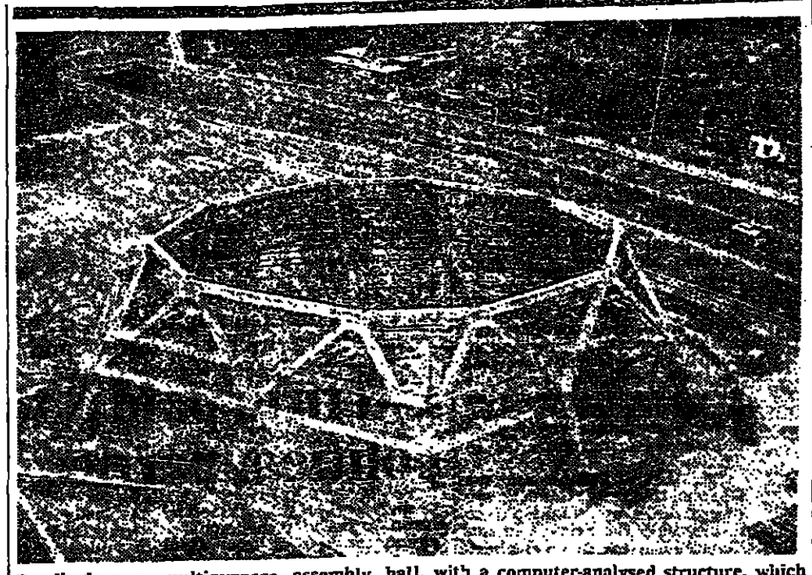
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Value of building to economy

Politics rarely intrudes into this column but remarks last week by Mr Timothy Raison, shadow Secretary of State for the Environment, will be received well by the construction industry and environmentalists alike. Speaking at the topping out ceremony of a 19-storey Interland Estates office development in Birmingham, he said that while the construction industry will have to shoulder some cutbacks in public spending "it must not be expected to bear the lion's share".

He said: "In all our anxieties about the economic mess in which we find ourselves, we must keep one point to the fore. This country is an industrial, commercial and agricultural country or it is nothing. Whatever is done now must be directed at rebuilding our economic vigour.

"Certainly we should also remember that we are a civilized country: good architecture and sensitivity to the environment are vital. But we must not lapse into an irresolute William Morris tale, yearning for the past which frightens us off the dynamic new developments, particularly, though not only, in the private sector."

He said that in the immediate context two things were required. First, the realization that it would be fatal to wreck the construction industry was essential. Secondly, and on a more party political note: "The depressing situation already brought about by the potentially disastrous Community Land Bill must be ended and the Bill deposited in the nearest refuse tip."

Interland's £8m development, to be known as Berkley House, in Broad Street, Birmingham, is rapidly nearing completion.

Also in Birmingham, another interesting office complex is nearing completion in the city centre. The development, on ground and 19 upper storeys, comprises a tower block built above a podium level. On the ground floor are a theatre, bank, shops, restaurant and public house. Known as City Centre, it is being developed by the London Life Association in partnership with the Equitable Life Assurance Society. The developers envisage the theatre providing conference and display facilities.

Leaving Birmingham, though still on a mildly political note, Reading's ratepayers may be pleased to know that their borough council's new multipurpose assembly hall in the civic centre will be topped out next month. I include it, with picture, because of its unique structure, which has been computer analysed and comprises steel lattice beams supported on 10 Y-shaped inclined columns, entirely independent of the main internal precast structure.

Due to be completed in late 1976, the hall has a seating capacity of 1,500 and is one of the first to be designed specifically to incorporate a system of "assisted resonance". Bovis Construction are the main contractors.

What the Manchester office of King & Co believe to be among the most economic industrial/warehouse accommodation in the North-west is now available in a former mill in Church Street, Accrington. Brookside Mill is within a quarter of a mile of the town centre and was refurbished by the previous occupiers, W. A. Atkinson, a Leicester textile company. The asking price for the 15,835 sq ft of single-storey accommodation comprising a factory, stores, office and canteen is 40p a sq ft. Alternatively, offers around £42,000 will be considered.

King & Co has just let the whole of the first phase of the Mancunian Way Trading Estate, in Crown Street, Manchester, to one company. Sheffield Insulations, one of the largest insulation stockists in Europe, have taken a 25-year lease, with five-year reviews, on two single-storey units totalling more than 27,000 sq ft at an initial rent of more than £24,000 a year.

Marler House, a £1m nine-storey office building in the Bournemouth area, has been completed for Marler Estates Developments, of London, by John Laing Construction, south-west region. Almost half of the 45,000 sq ft floor area has been let to Gresham Life Assurance Society, which has moved its head office to Bournemouth from London.

Extensive construction work has commenced on the final phase of the Eurotrade Distribution Centre, at Erith, Kent. A total of about 108,000 sq ft of new single-storey warehouses and ancillary offices are to be constructed in units ranging from about 3,900 sq ft. The scheme is programmed for completion in stages from next March.

English Property Corporation's development in Folkestone, which is being built by John Laing Construction for £2.5m, is now starting to take shape. It is on an island site opposite Bouverie Square and comprises a multistorey car park for Shepway District Council and a modern office block to be called Bouverie House, which has been financed by the Airways Pension Scheme.

The architects of the seven-storey, 100,000 sq ft office development, John S. Bonnington Partnership, have given careful thought to the design of the building, which will have windows of bronze-tinted, anti-glare glass, with the stair towers at each end and plinth in terracotta coloured brick. The development is designed to echo the terracotta and faience-clad Victorian buildings which form a major part of Folkestone's architectural character.

Argyle Securities is moving from its headquarters in Berkeley Square, London, and the 7,720 sq ft building is to be let at £9 a sq ft.

Vokes Air Filters is to lease 5,841 sq ft premises on the 42-acre Lancastria Trading Estate, Burnley. Croxden Gravel has just moved into its 20,000 sq ft industrial plant, including offices, on the same estate.

Grant & Partners report that since the successful completion of more than 200,000 sq ft of single-storey factory and warehouse space on the 12.5 acre Mitcham Industrial Estate, units of the nearly complete phase two are available. The developers are Amalgamated Investment Property Co.

By a special Correspondent

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£4,000 plus

Western Staff Services is a subsidiary of the world's largest privately owned recruitment organisation established over 25 years with more than 150 offices in three con-tinents.

The General Manager requires an Executive Assistant, preferably legally qualified, to advise him on all legal matters. His additional responsibilities will be assisting him with formulating and implementing company policy throughout the U.K. operation, and with long and short term development plans.

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Please write giving present salary, qualifications and career details to:

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We offer on-job training, career progression within a successful group, a salary in the range of £3,200-£3,600 in the first year and above all the opportunity to contribute to a cause to which this company have a sincere social commitment.

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circa £2,800 in first year

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PUBLIC NOTICES

CHARITY COMMISSION

CHARITY OF SAILORS' HOME AND RED ENSIGN CLUB (2): The DESTITUTE SAILORS' FUND. Scheme of conferring power to sell property belonging to charity No. 1.

The Charity Commissioners have made an ORDER ESTABLISHING a SCHEME for the said other pur-poses. Copies can be obtained by written request to the Charity Com-mission, 14 Ryder Street, London, S.W.1., quoting ref. no. 230950/A4-L1, and may also be seen at that address.

H.M. LAND REGISTRY

13 Sunnyridge Avenue, Pudsey, W. Yorkshire. Application to re-gister the freehold title to the above property has been made by Avis Ur Rehman of that address. Any objec-tions should be addressed to Not-tingham District Land Registry, Chalfont Drive, Nottingham, NG8 3RN before the 25th July, 1975, quoting WYK 25370.

EDUCATIONAL

THE TRUMAN & KNIGHTLEY Educational Trust. Publishers of "Schools" Illustrated guide £3. "Scholarships at Boys' Public Schools" £1.05. "Scholarships at Girls' Schools" 75p. "Direc-tory of Catholic Schools and Col-leges" £1.40. Also available "Choosing a University" 75p. Full list on request. 78 Notting Hill Gate London, W11 3LJ. 01-727 1243.

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UNIVERSITY APPOINTMENTS

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In the School of Environ-mental Sciences from 1 October 1975 or a date to be mutually arranged. Salary on the scale £3,118-£4,856 (under review) with FSSU/USS benefits and threshold payments; the appointment will be made initially within the range £3,118-£2,757.

Further particulars from the Establishment Officer, University of East Anglia, Norwich NR4 7TJ, with whom applications, together with the names of three referees, should be lodged as soon as possible and not later than 15 August 1975.

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Miss M. Heenan, Directress of Nursing, West Gippsland Hospital, Warragul, Victoria 3820, AUSTRALIA.

Closing date for receipt of applications 21st July, 1975.

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The Trustees wish to appoint a DIRECTOR and an ASSISTANT for the newly formed Glamorgan-Gwent Archaeological Trust

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Further particulars and an application form can be obtained from: P. V. Webster, Dept. of Extra-Mural Studies, 38/40 Park Place, CARDIFF CF1 3BB

Completed application forms should be returned by 8th AUGUST 1975

TEACHING POST. Sept. for 1 year. Small Sussex boarding school French to O "level, possible help with music. Might suit young man awaiting university.—Box 0193 S, The Times.

SUDAN. Volunteers needed to teach English. 589 0650, Sandell, 52 Rutland Gate, S.W.7.

UNIVERSITY APPOINTMENTS

ROTHMANS FELLOWSHIPS

Applications are invited for Rothmans Fellowships which are awarded under the Roth-mans University Endowment Fund set up by Rothmans of Pall Mall (Australia) Limited to enable Fellows to undertake postgraduate work within an Australian University.

Rothmans Fellowships are of an annual value of $A8,100 up to $A12,400. A Fellow may be paid travelling expenses in-curred in taking up the Fellow-ship and returning to his home.

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A Fellow shall take up a Fellowship before attaining the age of twenty-eight. The fel-lowships are open to graduates of any University who have had at least three years' post-graduate experience in research. The Fellowships are not open to permanent members of academic staff or applicants proceeding on sabba-tical study or other leave in-cluding leave without pay.

The Fellowships must be held at an Australian University.

Application and fur-ther details may be obtained from the Secretary-General Association of Commonwealth Universities (Appts.), 36 Gor-don Square, London WC1H 0PF.

Applications close on 12 Sep-tember, 1975, with the Secre-tary, Rothmans University Endowment Fund, C/—The University of Sydney, N.S.W., Australia 2006.

University of Botswana, Lesotho and Swaziland

Applications are invited for the post of CHIEF CATALO-GUER IN THE LIBRARY, Bots-wana Campus. Applicants should have the post-graduate diploma in librarianship or a degree in librarianship together with experience, preferably in a university library. Salary scale: R5,922-R5,376 p.a. (UK sterling equals £1,561). The British Government may sup-plement salaries in appropriate cases. Family allowances, superannuation and medical scheme, various allowances, regular overseas leave. Initial applications (2 copies) including a curriculum vitae and naming three referees should be sent to Senior Assistant Registrar (Appointments), Uni-versity of Botswana, Lesotho and Swaziland, Roma, Lesotho, Africa. Applicants resident in UK should also send one copy to Inter-University Council, 90/91 Tottenham Court Road, London, W1P 0DT. Further particulars may be obtained from either address.

University of Ife—Nigeria

Applications are invited for posts of (a) SENIOR LECTURER and (b) SENIOR INSTRUMENT ENGINEER IN THE DEPARTMENT OF PHYSICS. Candidates for (a) should hold preferably a doc-torate with a minimum of 5 years post-doctoral teaching and research experience. Candi-dates for (b) should hold a degree in Electronics and or Electrical engineering or equivalent of installing, main-taining and servicing instru-ments and equipment. Particular attention will be paid to experience in developing novel approaches and techniques in the solution of professional problems. Salary scales: (a) N6,895-N8,730 p.a. (£4,765-£6,021 p.a. sterling); (b) N5,245-N6,903 p.a. (£3,625-£4,762 p.a. sterling equals N1.42:1. The British Government may sup-plement salaries in appropriate cases. Family allowances, superannuation and medical scheme, various allowances, regular overseas leave. Initial applications (2 copies) including a curriculum vitae and naming three referees, should be forwarded by airmail not later than 15 August, 1975, to the Registrar, University of Ife. Applicants resident in U.K. should also send 1 copy to Inter-University Council, 90/91 Tottenham Court Road, London, W1P 0DT. Further particulars may be obtained from either address.

University of Oxford

READERSHIP IN EXPERIMENTAL PATHOLOGY

The electors intend to pro-ceed to an election to the Readership in Experimental Pathology which is now vacant. The stipend of the Reader will be on a scale which is at present £4,707 rising by a few plus threshold payment of £229, but is under review. Further particulars may be obtained from the Registrar, University Registry, Broad Street, Oxford OX1 3BD, by whom applications (10 copies) naming three referees, but without testimonials, should be received not later than 15 Sep-tember, 1975.

University of Liverpool

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Applications are invited for the post of Lecturer (Special Appointment) in the School of Business Studies. Candidates should be qualified to teach and conduct research in financial management.

Initial salary within the range £2,118-£2,412 per annum on a scale rising to £2,757 per annum (under review) according to qualifica-tions and experience.

Applications, together with the names of three referees, should be received not later than 15 August, 1975, by the Registrar, The University, P.O. Box 147, Liverpool, L69 3BX, from whom further particulars may be obtained. Quote ref. RV/541/T.

Heriot-Watt University

Department of Mechanical Engineering

Lectureship

Applications are invited for the post of Lecturer. Candidates should have a knowledge of the application of modern production methods to mechanical engineering design and possess an honours degre or equivalent.

Application forms and further information from the Secretary, with whom applications should be lodged by 25th July 1975. Ref: 1/11/3006.

The Secretary, Heriot-Watt University, Edinburgh EH1 1HX.

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MURDERER
by ANTHONY SHAFFER
"BRILLIANT & EXCITING."
LAST WEEK—must end Saturday.

GARRICK. 836 4601. Opens July 23 at 7.0. Subs. Mon.-Thur. 8.15. Fri. & Sat. 6.0 & 8.40.
RICHARD BRIERS in a new comedy by ALAN AYCKBOURN
ABSENT FRIENDS

GLOBE THEATRE. 437 1592
BEST PLAY OF THE YEAR
Evening Standard Drama Award
RONALD PICKUP in
THE NORMAN CONQUESTS
By ALAN AYCKBOURN
R'ND & R'ND THE GARDEN Tnt. & Wed. 8.15. Sat. 8.30: TABLE MANNERS Tomor. & Th. 8.15. Sat. 8.30: LIVING TOGETHER Wed. 3.0. Fri. 8.15.

GREENWICH THEATRE. 01-858 7755. Evenings 8.0. Mat. Sat. 2.30. ALL'S WELL THAT ENDS WELL.

HAMPSTEAD TH. CLUB. 722 9301. Opens Ton't at 7. Subs. Evgs. 8. GHOSTS by Wolfgang Bauer.

HAYMARKET. 930 9832. Evgs. 7.45 Mat. Wed. 2.30. Sat. 4.30 & 8.0
JOHN CLEMENTS
in Ronald Millar/C. P. Snow's
THE CASE IN QUESTION
"An excellent evening' entertainment . . . an enthralling story." —Harold Hobson. Sunday Times.

HER MAJESTY'S 930 6606
Evngs. 8.0. Fri., Sat. 6.0 & 8.40
HAIR

KINGS HEAD THEATRE CLUB 226 1916. Michael Abbensetts's SWEET TALK. 8.0. Dinner Optl. 7.00.

KING'S ROAD THEATRE. 352 7488 Mon. to Th. 9.0 Fri.. Sat. 7.30. 9.30
The ROCKY HORROR SHOW
BEST MUSICAL OF THE YEAR
Evg. Standard DRAMA AWARD '73.

LYRIC. 437 3686. Evenings 8.0 Fri. 8.30, Th., Sat. 6.0 & 8.30
JOHN, PAUL, GEORGE, RINGO . . . & BERT—Evg. Stand. Award
BEST MUSICAL OF THE YEAR
Plays and Players Award
BEST MUSICAL OF THE YEAR

MAYFAIR. 629 3036. Fully air cond. Evenings 8.15. Sat. 5.30 & 8.40
Billie WHITELAW, Barbara FERRIS and DINSDALE LANDEN in
ALPHABETICAL ORDER
"Michael Frayn's Comedy is a delightful experience."—E. Stan

MERMAID. 248 7656. Food 248 2835 Thur., Fri.. Sat. at 8.30
SPIKE MILLIGAN
& MUSICAL FRIENDS
Seats £2.50, £1.75, £1.25, 75p or FULL DINNER, WINE & BEST THEATRE SEAT FOR £4.95.

NEW LONDON, Drury Lane. 405 0072. Opens tonight 7.0. Subs. Tues.-Thur. 8.0, Fri., Sat. 5.30, 8.30.
THE WORLD FAMOUS MENTALIST
KRESKIN

OLD VIC. THE NATIONAL THEATRE 928 7616. Tonight & Wed. at 7.30: Thursday at 2.15 & 7.30: English Version
THE MISANTHROPE
Tomorrow at 7.30
HAPPY DAYS
Fri. 7.30. Sat. 2.15 & 7.30:
HEARTBREAK HOUSE
Some Seats held for sale day of performance from 10 a.m. Now booking to 30 Sept. Tel. bookings suspended until tomor.

OPEN AIR. Regent's Pk. 01-486 2431. A MIDSUMMER NIGHT'S DREAM in the New Auditorium. Prev tmr. 7.45. Subs. Evgs. 7.45. Mat. Wed., Thurs., Sat. 2.30. ZOO STORY lunchtime opens July 21.

OPEN SPACE. 580 4970. Temp m'ship Last week. Ntly. 8.0 (exc. Mon.) MEASURE FOR MEASURE: Premiere Tues., July 22 at 7 p.m. Subs. 8.0 (not Mondays). For 2 weeks only. IPHIGENIA IN TAURIS adapted from the play by GOETHE by John PRADHOE.

PALACE. 437 6834. Mon. to Th. 8.0 Fri., Sat. at 6.0 & 8.40
JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373
Evgs. 7.30, Mats. Wed., Sat. 2.45
TOMMY STEELE
IN LONDON'S
MOST BEAUTIFUL MUSICAL
HANS ANDERSEN
"SUMPTUOUS SPECTACLE, SPLENDID SONGS, IT'S WONDERFUL." D. Exp. SEATS AVAIL. THEATRE & AGENTS

PHOENIX THEATRE. 01-836 8611
Evenings 7.45. Fri., Sat. 5.45 & 8.45
GODSPELL
"IS MAGNIFICENT"—Sunday Times. RED. PRICE 3.45 PERF. FRIDAY.

PICCADILLY. 437 4506. Special Limited Season Preview tonight 8. Opens Wednesday at 7 Subs eves. 8.
HENRY FONDA
as CLARENCE DARROW
A one man play about the most famous Trial Lawyer of the 20th Century.

PRINCE CHARLES Leic. Sq. 437 8181
10th Sensational Month!!
EMMANUELLE (X)
Sep. Perfs Dly. (inc Sun) 2.45, 6.15, 9.00 Lte Show 11.45, Fri. & Sat. Seats Bkble. Lic'd Bar.

PRINCE OF WALES. 930 8681
Evgs. 8.0. Mat. Wed., Sat. 3.0
JAMES STEWART
in HARVEY
"Heartwarming Triumph."—E. News.
LIMITED SEASON ONLY

QUEEN'S. 01-734 1166. Evenings 8.0 Mat. Thur. 3.0. Sat. 5.30 & 8.30
VINCENT PRICE
CORAL BROWNE
CHARLES GRAY in
ARDELE
"A superb revival of Jean Anouilh's comedy." EN. "Electrifying." BBC.

RAYMOND REVUEBAR THEATRE
734 1593. At 7 p.m., 9 p.m., 11 p.m.
PAUL RAYMOND presents
THE FESTIVAL OF EROTICA '75

REGENT. 323 2707. Evenings 8.30. Fri., Sat. 7.0 & 9.15
11th MONTH OF SENSATIONAL STAGE SHOW OF THE SEVENTIES
LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment."—E. News. 100 tickets held for sale at door.

ROUND HOUSE. 267 2564. Book now for Uganda's spectacular Abafumi Company in RENGA MOI (Red Warrior). 28 July-9 Aug. " . . . exotic fascination".—Gdn.

ROYAL COURT. 730 1745. Red. price Prevs. tonight & tomor. 8. Opens Wed. at 7. Subs. 8. Sats. 5 & 8.30.
JOE ORTON FESTIVAL
WHAT THE BUTLER SAW

ST. MARTIN'S. 836 1443. Evs. 8 Mats. Tues. 2.45. Sats. 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
23RD YEAR

SAVOY. 836 8888. Prevs. from July 22 at 8. Wed. 2.30. Sat. 5 & 8. Opens July 28 at 7.
Barbara MULLEN & Derek BOND in AGATHA CHRISTIE'S
MURDER AT THE VICARAGE

SHAW THEATRE. 01-388 1394 Opens tonight 7.0. Subs. 8.0.
ASPECTS OF MAX WALL

SHAFTESBURY. 01-836 6596 Mon.-Fri. 8.0. (Mat. Fri. 5.0—Red. prices 75p-£1.50). Sat. 5.30. 8.30.
WEST SIDE STORY
"Bursting to life with undiminished theatrical excitement."—S. Tel. "A definite winner . . . I strongly recommend it." F.T. "Miracle" Gdn. LAST WEEK—ends Saturday.

STRAND. 836 2660. Evgs. 8.0 Mat. Thurs. 3.0. Sat. 5.30. 8.30.
Doris HARE, Leo FRANKLYN Richard CALDICOT, Andrew SACHS
NO SEX PLEASE— WE'RE BRITISH
Directed by Allan Davis
LONDON'S LONGEST LAUGHTER HIT

THEATRE UPSTAIRS. 730 2554. Mon.-Sat. 8.15. HEROES by Stephen Poliakoff. "One is constantly dazzled" D. Mail. also 1.15 p.m. and 10.30 p.m. BLACK SLAVES, WHITE CHAINS by Mustapha Matura

VAUDEVILLE 836 9988. Full air cond. Ev. 8. Mat. Tue. 3. Sat. 5.30, 8.40.
MILLICENT MARTIN, AMANDA BARRIE in ALAN AYCKBOURN'S
ABSURD PERSON SINGULAR
"Best COMEDY OF THE YEAR." Evening Standard Award '73.

VICTORIA PALACE. 01-834 1317 Evenings 8.0. Wed. Sat. 6.0. 8.45.
MAX BYGRAVES
"SWINGALONGAMAX"
Song & Laughter Spectacular with Great Company.
MUST TERMINATE OCTOBER 25

WESTMINSTER. 834 0283. Red. pr. prevs. from Tomorrow at 8. Opens July 22 at 7. Subs. 8. Sats. 5.15 & 8.30. Bristol Old Vic Musical Story of the Great 'Gilbert & Sullivan' Partnership
TARANTARA! TARANTARA!

WHITEHALL. 930 6692/7765 Evgs. 8.30. Wed., Sat., 6.15 & 8.45
PAUL RAYMOND presents
THE CONFESSION
SNATCH 69
FANTASTIC, HILARIOUS EROTIC ENTERTAINMENT

WIMBLEDON. 01-946 5211
ACTORS COMPANY SEASON
Evenings at 7.30. Sats. 5 & 8.15. THE PHANTOM OF THE OPERA Next week: Tartuffe.

WINDMILL THEATRE. 437 6312
PAUL RAYMOND presents
LET'S GET LAID
featuring JOHN INMAN
"ARE YOU BEING SERVED?"
Twice nightly at 7.0 & 9.0.

WYNDHAMS. 836 3028. From Tomor. Mon.-Fri. 8. Sats. 5 & 8.
JOHN GIELGUD RALPH RICHARDSON
National Theatre Production.
HAROLD PINTER'S
NO MAN'S LAND
Directed by PETER HALL
"GREAT ACTING AT IT'S HIGHEST PITCH."—Ev. News.
LIMITED SEASON. BOOK NOW!

TALK OF THE TOWN. 01-734 5051 From 8.15 Dng. & Dncg. At 9.30 New Revue SWEET TEMPTATION and at 11 p.m.
ROGER WHITTAKER

CINEMAS

ABC 1 & 2 Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: THE GODFATHER PART II (X). Wk & Sun: 2.45, 8.00. 2: OUT OF SEASON (X) Wk & Sun: 2.00, 5.30, 8.30. Late show Tonight 11.45.

ACADEMY ONE. 437 2981. Akira Kurosawa's SEVEN SAMURAI (X). Showing 12.30, 4.00, 7.40.

ACADEMY TWO. 437 5129. Bo Widerberg's ELVIRA MADIGAN (A). Progs. 2.45, 4.40, 6.45, 8.50.

ACADEMY THREE (437 8819). Marcel Carne's LES ENFANTS DU PARADIS (A). Show times 4.45, 8.00.

CASINO. 437 6877. EARTHQUAKE (A). You'll FEEL it as well as see it in SENSURROUND. Sep. Perfs. daily. 2.30, 5.30, 8.30. Bookable.

COLUMBIA, Shaftesbury Ave. (734 5414). Sylvia Kristel in JULIA (X). Cont. Progs. Wk. 12.50, 2.30, 4.30, 6.30, 8.35.

CURZON, Curzon St., W.1. 499 3737. (No Smoking Cinema). ALICE DOESN'T LIVE HERE ANYMORE (AA). Progs. at 1.55 (not Sun.), 4.0, 6.15, 8.30. Late show Sat. 11

DOMINION. Tott. Crt Rd. (580 9562). THE WIND AND THE LION (A), in 70mm. Sean Connery, Candice Bergen, Brian Keith, John Huston. Cont. Progs Wk. 2.15, 5.00, 7.45.

EMPIRE, Leicester Square. THE DAY OF THE LOCUST (X). Progrs. daily 2.0, 5.10, 8.15. Late Show Fri., Sat. 11.30 p.m. Sep. perfs. All seats bookable. No phone bookings.

GATE CINEMA. Nott. Hill. 727 5750. Rosi's THE MATTEI AFFAIR (U) 2.25, 5.45, 9.10 & KNOTS (A) 1.15, 4.35, 8. Godard's UNE FEMME MARIEE (X) & BOB & CAROL & TED & ALICE (X) 11.15 p.m.

LEICESTER SQUARE THEATRE (930 5252). See! Hear! Feel! TOMMY (AA). The film event of the Year. Sep. perfs. 1.20, 4.30, 8.00. Sun. 4.30, 8.00. Late Show Fri. and Sat. 11.15. All seats may be booked.

MERMAID, Puddle Dock, Blackfriars. EC4. 248 7656. Today, Tues., Wed., 8.0. MONKEY BUSINESS (U)—Marx Brothers & MY LITTLE CHICKADEE (U)—Mae West & W. C. Fields. Buffet Platter, Wine & Film Ticket for £2.80.

MINIMA. 45 Knightsbridge. 235 4225-6. Bulle Ogier in Barbet Schroeder's "THE VALLEY" (X) (English subtitles).

ODEON HAYMARKET. 930 2738/2771. SHAMPOO (X). Sep. perfs. Wk. 1.15, 4.45, 8.15. Shampoo at 1.55, 5.20, 8.55. All seats may be booked.

ODEON MARBLE ARCH. 723 2011/2. Streisand & Caan FUNNY LADY (A). Sep. perfs. Wk. 2.45, 8.00. All seats may be booked.

ODEON ST. MARTIN'S LANE. 836 0691 (1811). (Fully air cond.). Lelouch's AND NOW MY LOVE (X). Sep. perfs. Wk. 1.00, 4.30, 8.00. All seats may be booked.

PARIS PULLMAN. Sth. Ken. 373 5898. FANTASTIC PLANET (A) + CRYSTAL VOYAGER (U). Progs. 4.00, 6.15, 8.00. Ends Wed.

PLAZA 1, Lower Regent St. All seats bookable. THE GODFATHER PART II (X). Daily including Sundays. Progs. 2.45, 7.30.

PLAZA 2, Lower Regent St. 839 6494. THE DAY OF THE JACKAL (A). Progs. Sep. perfs. wkdys. 3.00, 5.00, 8.00.

PRINCE CHARLES Leic. Sq. 437 8181
10th Sensational Month!
EMMANUELLE (X)
Sep. Perfs. Dly. (inc. Sun.) 2.45, 6.15 9.00. Late Show 11.45 Fri & Sat. Seats Bkble. Lic'd Bar.

SCENE 1. Leics Sq. (Wardour St.) 439 4470. Cont. Perfs. Dly. from 12.30. Lte. Show Fri. & Sat. 12.05. Sylvia Kristel. JULIA (X). Progs. 12.30, 2.10, 4.40, 7.05, 9.35. Lte. Show Fri. & Sat. 12.05.

SCENE 2. Leics Sq. (Wardour St.) 439 4470. Cont. Perfs. Dly. from 12.30. Lte. Show Fri. & Sat. 12.05 YOUNG FRANKENSTEIN (AA). Progs. 12.30, 2.45, 5.05, 7.25, 9.45. Lte. Show Fri., Sat. 12.05.

SCENE 3. Leics Sq. (Wardour St.) 439 4470. THE TOWERING INFERNO (A). Sep. Perfs. Dly. 2.00, 5.20, 8.40. Lte. Show Fri. & Sat. 11.45. Seats Bkble-All Perfs.

SCENE 4. Leics Sq. (Wardour St.) 439 4470. 2nd YEAR. The Film Everybody's Talking About. THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 12.30, 3.00, 6.15, 9.00. Lte. Show Fri. & Sat. 11.30. Box Office Open Daily 10-8. Sun. 12-8. Seats Bkble-All Perfs.

TIMES CENTA, Baker St. (935 9772). David Hockney in A BIGGER SPLASH. X certificate. Daily 1.0, 3.0, 5.0, 7.0, 9.0. Late Fri., Sat. 11.00. Sun. 3.

WARNER WEST END. Leicester Square. Tel: 439 0791.
1 BEAUTIFUL PEOPLE (U). Cont. progs. 3.30, 4.50, 6.30, 8.35.
2 Robert Mitchum THE YAKUZA (AA). Cont. progs. Wk. 1.30, 3.45, 6.00, 8.20. Last 3 days.
3 Steve McQueen, Paul Newman THE TOWERING INFERNO (A). Sep. perfs. 1.25, 4.40, 7.55. All seats may be booked.

ART EXHIBITIONS

AMERICAN EMBASSY (Upper Brook St. entrance) YOUNG AMERICA. Masterpieces of American Art from the Pennsylvania Academy of the Fine Arts. Until July 25. Mon.-Fri. 10-6. Adm. free.

ANTHROPOS GALLERY specialists in Ethnic Art, 67 Monmouth St., W.C.2. 01-836 8162. Europe's finest collection of New Guinea & Eskimo Art. Open Mon. Wed., 10 a.m.-8 p.m. Thurs.-Sat. 10 a.m. midnight. Sun. 1-7 p.m.

COLNAGHI'S, 14 Old Bond St., W.1. 01-491 7408. THE MEZZOTINT REDISCOVERED. Until 1 August. Mon.-Fri. 9.30-5.30: Sats. 9.30-1.

COURTAULD INSTITUTE GALLERIES, Woburn Square, W.C.1. exhibition: Italian and other Drawings, 1500-1800, from the RALPH HOLLAND COLLECTION. Mon.-Sat. 10.00-5.00. Sun. 2.00-5.00 Admission: Free.

EL GRECO ART GALLERIES, 4?6 King's Rd., World's End, Chelsea. An Exhibition of Watercolours by J. W. TWINBERROW, 19th cent. Railway Engineer, Canal Builder and Traveller—and his son J. D. TWINBERROW, mainly a marine Artist. Open Mon.-Sats. 10-6.

FISCHER FINE ART, 30, King St., St. James's, S.W.1. 01-839 3942. "AN AERIAL VIEW" recent paintings by CLAUDE ROGERS: also in lower gallery LEON KOSSOFF. Until 8 August, Mon-Fri 10.5.30: Sats 10-12.30.

GALLERY EDWARD HARVANE 85 Bourne St. S.W.1. 01-730 4944 BRITISH PAINTINGS 1900-1970

GALLERY 21, 13a Grafton St., W.1. A Special Exhibition DAVID HOCKNEY THE RAKE'S PROGRESS and other Graphics. 10-5.30. Sats. 10-1. Tel. 493 6832

GIMPEL FILS 30 Davies St., W.1. 493 2488. Alan DAVIE A painter's environment

HEIM GALLERY, 59 Jermyn St., S.W.1. Paintings by LUCIA GIORDANO. Mon.-Fri. 10-5.30.

JOAN MIRO Figure Drawings 1915-1937 MAYOR GALLERY, 14 South Molton St., W.1. 01-493 8773.

LEFEVRE GALLERY: Contemporary Paintings and Drawings. Mon.-Fri. 10-5. 30 Bruton Street, London, W.1. 493 1572/3.

MACKLEY GALLERY, 4 Royal Opera Arcade, S.W.1. 01-930 3931 18th & 19th CENTURY PICTURES. OIL PAINTINGS & WATERCOLOURS. Mon.-Fri. 11.30-4. Refreshments.

MALL GALLERIES THE MALL, S.W.1. BRITAIN IN WATER COLOURS 10-5. Sats. 10-1 until July 26. 20p.

MARLBOROUGH 6 Albemarle St., W.1. Until further notice: 20th Century Paintings and Sculpture. Also Graphics by Gallery Artists. Mon.-Fri. 10-5.30. Sat. 10-12.30.

MOORLAND GALLERY, 23 Cork St., W.1. 01-734 6961. Amid The Highlands Print Exhibition after Archibald Thorburn until July 17. Mon.-Fri. 9.30-6.00.

NATIONAL PORTRAIT GALLERY Augustus John—Life and Times. Adm. 20p 15 Carlton House Terrace. A. John—Paintings and Drawings. Adm. 30p. Wkdys. 10-5. Suns. 2-6.

PARKIN GALLERY, 11 Motcombe St., S.W.1. 235 8144. HENRY & WALTER GREAVES' OLD CHELSEA. Until 19th July. Mon.-Fri., 10-6, Sats. 10-1.

RAFAEL VALLS 67-68 Jermyn St., S.W.1. 930 1864. Exhibition of Old Master Drawings. Until July 16th 10-5 Mon.-Fri. 10-1 Sats.

ROLAND BROWSE & DELBANCO, 19 Cork St., W.1. 01-734 7984. PHILIP SUTTON. Mon-Fri 10-5.30 until 31 July

ROYAL ACADEMY SUMMER EXHIBITION. Contemporary paintings, sculpture, etc. Until 27 July. Wkdys 10-6, Suns. 6. Adms. 60p (Mondays 50p) and THE PRIVATE ROOMS AND COLLECTED TREASURES. Until 31 Oct. Wkdys 10-6 (closed Tuesdays). Suns. 2-6. Adm. 50p. Students and pensioners half price.

SERPENTINE GALLERY, Kensington Gardens (Arts Council), 11-8 daily, admission free: SUMMER SHOW II: Charlton, Grafton, Holt, Rome & Russell till 20 July.

SOUTHWELL BROWN GALLERY, 4 Friars Stile Rd., Richmond. 01-948 2776. MAJOR EXHIBITION, JOHN BRATBY, R.A. Every day. 10-6.

THE MODERN MOVEMENT Etchings & Lithographs by Modern Masters 1930-1974 WILLIAM WESTON GALLERY 38 Albemarle St., W.1. 493 0722 Mon.-Fri. 10-6. Closed Sat.

WILDENSTEIN 147 New Bond St., W.1 Paintings by APPEL Weekdays. 10-5.30. Saturdays. 10-12.30. Until 18 July. Admission free.

THE ARTS

Better now

Cosi fan tutte
Covent Garden

William Mann

The current revival of *Cosi fan tutte* at the Royal Opera House has steadily improved, as Stanley Sadie prophesied after the first night it would. On Saturday afternoon, when Steuart Bedford took over the baton from Colin Davis, the vocal ensembles were at last as sensitively balanced as Dr Sadie indicated, and the solo singing had found a comparable standard.

The Ferrando, Rudiger Wöblers, has a tenor voice compounded of honey and grain, natural stage poise, and enviable good looks. Grain dominated the vital moment, "Volgi a me"—though Mozart has scrupulously marked it *teneris-simamante*—*but* the honey poured forth in "Un aura amoroso", sensuously phrased and in perfect tune; the rapid runs in the first finale were trimness itself, and I was sorry the singer was deprived of "Ah, lo veggio."

Anna Tomowa-Sintow, our Bulgarian Fiordiligi, contributed some glorius phrasing in "Prendero" and "Per pietá", pitched as firmly as the rock invoked in "Come scoglio"; she skilfully evoked the impact of anxious conventionality on a pretty young girl of thoughtful inclination. My only concern was that her bright, pearly tone, so expressive, can turn cloudy when least expected—a chain of ravishing sound with one dull note in the middle. Robert Kerns remains as Guglielmo, somewhat heavy as a lover but a nice comedian and enjoyable singer.

Mr Bedford set lively tempi but did not back them up with tidy orchestral playing or pointful nuance: a conductor who takes over a production from another, and views the music differently, seldom has the rehearsal time to make his own points effectively.

Solti's plans

Sir Georg Solti is to extend his work with the London Philharmonic Orchestra from next season. Sir George, who has been closely associated with the orchestra for the past four years, is to conduct six single-composer concerts at the Festival Hall in February and March next year. The composers are Beethoven (two concerts), Bartok, Bruckner, Stravinsky and Mahler, and the concerts will be entitled [illegible]



Winstanley : man using breastplough

Progressive cinema in Berlin

Since the confrontations of 1968, the major international film festivals have their radical parallel events—at Cannes the Quinzaine des Réalisateurs; at Berlin the Internationales Forum des Jungen Films. As far as the festival establishments are concerned such events provide a useful safety-valve (it was the forum itself that was from time to time halted by political demonstrations this year); but for the progressive and experimental cinema they are a singularly valuable international showplace.

The only worrying aspect of these radical events is that they tend to build up an audience which responds with Pavlovian passivity and predictability to *the O.K. themes*. A picture that declares its subject to be, for example a strike or women's liberation, will be approved, regardless of its technical competence or even the credibility or integrity of its ideas. Worse, in terms of a militant cinema, the converted seem often happy to be preached to, without giving any thought to the effectiveness of the argument in reaching any larger audience.

It is in this context that a film like *Take It Like a Man, Madame*, made in Denmark and directed by Matte Knudsen, Elisabeth Rygard and Li Vilstrup, seems so hopeful. Made by a group of committed women (female chauvinists to a man, they spoke at their press conference of the *stimulus of working with an all-girl unit*) they nevertheless have recognized the value of "attractions" in the simple Eisenstein sense. A tract on women's liberation is turned into an amiably absurdist comedy. A repressed wife has a nightmare in which the social roles of the sexes are reversed. The men muddle about in the kitchen and nursery while the women booze, run businesses, and pinch boys' bottoms in the corridor when the occasion arises. The big set-piece is a night club, with middle-aged business ladies picking up coy young fellows, or chortling over a male stripper and telling their embarrassed companions that they wouldn't say it was boring if it was *girls* they were watching. . . .

The film gets back to business after the nightmare: the wife takes a job and gets involved with a strike. But the lesson remains that the sugar can be at least as effective as the pill in a political film.

Rejected from the main competition but shown in the forum, Rainer Werner Fassbinder's latest film *Mutter Küsters Fahrt zum Himmel* was calculated to shock the audience out of its stock responses, and indeed could be relied on to offend most shades of political sentiment. The title is a paraphrase of the title of a celebrated film of 1929, *Mutter Krausens Fahrt im Gluck*, in which an aged victim of slums and society finds eventual happiness in suicide. Mutter Küster, played by Brigitte Mira, the little old lady with the squashed face from *Fear Eats the Soul*, is a meek housewife with the usual awful Fassbinder family. One day her husband runs amok in his factory, kills his boss and commits suicide.

The jackals of the press and politics descended upon the shattered family. The popular press romanticize the dead man as the Factory Killer (which makes handy publicity for the daughter who works in cabaret). Mutter Küster turns for help *to a couple of well-heeled upper-class* communists, who exploit the dead man as a communist martyr and turn the bewildered old lady into a Red Heroine. Disenchanted, she moves on to an anarchist group who have also offered their aid, only to find herself used as the figure-head in a terrorist act in which she loses her life.

Fassbinder and his regular repertory company go through all their paces entertainingly enough; but the political significance of the film brings to mind the British censor's judgment on *The Seashell and the Clergyman*: "If it has any meaning, it is doubtless offensive." Never politically sophisticated, Fassbinder in his work as in his daily life takes a childlike delight in shocking and affronting whomever he may.

Kevin Brownlow's and Andrew Mollo's *Winstanley* too was something new for the forum, and was enthusiastically received in Berlin. It is indeed a completely original film, using traditional narrative forms to express an idea. Perhaps this is what foxed the local audience at the Cork Film Festival. Because they have created a spectacle out of a shoe string, and employed techniques of the story film, Brownlow and Mollo arouse expectations of a swashbuckler, which their film in no way intends to be.

Based on the novel *Comrade Jacob* by David Caute, and with dialogue taken from the original writings of Gerard Winstanley, the Cromwellian soldier who endeavoured to set up a commune on a seventeenth-century Surrey hillside, *this* touching account of the birth and failure of an ideal touches on many areas of political and social experience, while keeping its contacts with a simple and human level of experience.

Reared and trained on films made decades before his birth (in 1938), Kevin Brownlow is really the last of the great silent film-makers. There is nothing archaic or moribund about his revival of the editing techniques and the "Rembrandt lighting" of *the Hollywood cinema* of 50 years ago: he uses them with a new vitality and freshness. Nor is he shy to acknowledge his masters: the battle scene which opens the film (with the soldiers using actual armour and weapons of the period since imitations would have been too costly) is cut to the Prokofiev music for Eisenstein's battle on the ice in *Alexander Nevski. It Happened Here*, Brownlow's previous collaboration with Andrew Mollo, and *Winstanley* are two of the most singular works to come out of the British cinema.

David Robinson

Island of Lost Souls

Electric Cinema Club

David Robinson

The Electric Cinema Club is presenting a series of films under the title "Censored—and Why", to illustrate some of the many obstacles that beset films. *The Battleship Potemkin* was once banned by the British censor; the famous grapefruit scene was cut from *Public Enemy*: and in liberated Sweden *Tom and Jerry* are shown only to restricted audiences on account of their violence. The worst enemy of screen freedom, however, the Electric Cinema club concludes, is the popular press which today "conveys an impression of Britain *as a nation* of sex-mad, sauna-loving, adulterous child rapists and in its support of continued censorship *does* not appear to want any competition in the 'impression' field".

Among the films in the season is the 1932 horror film *The Island of Lost Souls*, directed by Erle C. Kenton, H. G. Wells was apparently delighted when this adaptation of *The Island of Dr Moreau* was banned, and one can see why: it misses most of the subtler points of his 1896 fable about the crazed scientist who creats humanoid mutants. "Before they had been beasts, their instincts fitly adapted to their surroundings, and happy as living things may be. Now they stumbled in the shackles of humanity. . . ."

By its lights it is a respectable enough contribution to *the school* of horror of the early Thirties. Charles Laughton plays the dementedly dedicated doctor who is creator, god and tyrant to his brood of mutants, standing over them, whip in hand and leading their chant of "What is the Law" which, like a parody of the monkey people's *bandarlog* in *The Jungle Book*, impresses on them the rules of human society.

The film introduces a sexual motive not anticipated in Wells: Moreau seeks to mate his creatures with the young couple who chance upon his island. And like so many of the horror films of the period, it reveals a truly touching affection for the monsters, even when they revolt and carry Moreau to his own vivisection laboratory where he disappears beneath the surge of mutants surrounding the operating table, all armed with surgical instruments.

LSO/Popesco

Festival Hall

William Mann

It was something of a Rumanian (rather than Romanian) occasion at the Festival Hall on Friday; for although the LSO's conductor was Trajan Popesco from France and the solo pianist Mindru Katz from Israel, they both emigrated from their native Rumania some years ago. The concert, appropriately, began with Enesco's first Rumanian Rhapsody.

A seasoned musician, Mr Popesco was nevertheless making his debut in this country. Mr Katz, well known here, has not played much in London of late, and it was a pleasure to hear again his powerful octaves, sturdy dramatic sense, as *well* as his poetic soft pianism—all strongly furthered by the choice of Brahms's D minor concerto.

The tensions of the performance did not entirely emanate from Brahms. Mr Popesco had already shown himself to be a flamboyant but harrying wielder of the baton: the opening ritornello of the concerto was somewhat fraught with difficulties of ensemble as well as an exaggeratedly hectic characterization of themes.

With the forlorn entry of the soloist, a sense of poise arrived: pianist and orchestra could be heard to be listening to one another, though perils were inclined to loom when the conductor was required to punctuate feats of pianistic bravura with exactly timed chords for full orchestra, a feature of this concerto's outer movements. Mr Popesco was not a fluent accompanist for the work in question; Mr Katz and the LSO deserved all praise for their collaboration.

Rococo gestures and evident enthusiasm allowed Mr Popesco to secure a volatile reading of the Enesco work, though it lacked an element of naturalness. Tchaikovsky's fourth symphony was straightforwardly interpreted, without theatrical effects as so often. Yet give-and-take in dialogue between orchestral soloists was not as *easy as we expect from the LSO*, and Tchaikovsky's symphonic textures were not ideally balanced; there was too much uncontrolled hell-for-leather *noise for satisfying balance*.

NPO/Pantillon

Festival Hall

Stephen Walsh

Almost as a separate issue from the general round of London concerts, the weekend Tchaikovsky ritual still pursues its course. The habit, automatic among musicians, of holding these occasions in contempt leads to a dangerous implied underrating of the composer. But the only really worrying thing about the continued popularity of Tchaikovsky is that it apparently condemns him to indifferent performance while the greatest conductors and orchestras concentrate on Mahler, Berlioz, etc.

Saturday's concert under the Swiss conductor, François Pantillon, was, judging from my own experience, fairly typical. Pantillon is obviously a sensitive and intelligent musician, and he turned in thoughtful performances of *Romeo and Juliet* and the Fifth Symphony. What he lacked was definite authority. For much of the evening the New Philharmonia played sweetly for him. But there was nearly always some uncertainty at fermatas—those awkward caesuras which unfailingly *show how far* the rapport between conductor and orchestra really extends.

The lack of physical abandon in the quarrel scenes of *Romeo* seemed to spring indirectly from this problem. Pantillon was evidently inclined to caution, and that in turn inhibited his expression of the drama within the conventional formal scheme of this early masterpiece. Similarly in the symphony, a certain technical constraint tended to soften its two most original features, its thrilling melodic invention and its brilliant scoring, especially for the wind, who were in indiffent form.

Franz Eichberger, from Germany, played the B flat minor Piano Concerto with considerable precision, but with too *little clarity*, over-pedalling bravura passages which needed a more steely kind of articulation. The effect, as with the orchestral works, was a lack of true virtuosity, though not of sensitivity, and the music drifted along pleasantly enough but without particular cogency.

MONDAY BOOK

The quality of Bewick

A Memoir of Thomas Bewick

Written By Himself
Edited and with an introduction by Iain Bain
(*Oxford, £6.50*)

There ought perhaps to be a rule that the writer of memoirs should set down what the world in general *wants to know* rather than what he in particular wants to say. Here, for instance, is Thomas Bewick—one of the greatest engravers of all time—jawing on about politics and religion and the iniquity of landowners who won't let him fish their streams, when we are all agog to discover what moved him in his struggles to perfect his very perfect craft.

Admittedly he does tell us something. At one point we catch a glimpse of him as a boy, filling the margins and the blank spaces of his school-books with devices and scenes; or we read the frustratingly brief account of his stay in London ("a world of . . . extreme Grandeur and extreme wretchedness") and his meetings with metropolitan bookmen; or, towards the end of the memoir, he leaves his reveries for a moment in order to talk about his work in renewing the art of wood engraving and in training apprentices who were to make "the Bewick style" world-famous. But there is something tantalizingly inconsequential in the way such matters are introduced and discussed.

On the other hand, perhaps there ought to be a rule that the reader of memoirs should accept that they are not always written with a *clinical assessment* of a future market, and that the whims of the writer may have much to tell us about his character, if not his daily work. The ramblings of Bewick (and he more or less admits that that *is what they are*) may not be a perfect source for discovering the secrets of his vision and his technique, but they do give insight into both the quality of the man and the strength of his peculiarly English view of the world.

At one point in the *Memoir* Bewick remarks that "commonsense only is necessary for all that is required of us", and his book, compiled on various occasions during the last si years of his life, is a continuou memorial to the practical vi tues of "commonsense". I these pages, written by a Nor thumbrian craftsman in th second decade of the nineteent century, we find the legacy c John Locke and the Englis Enlightenment—an assertion c the sovereign power of reaso against dogma, the more impre *sive as coming from* th philosopher of Swarley's Cl rather than from the salons c the great.

As Iain Bain says in his intr duction, "he has much to s that to present day opinion wholly sensible"—and when v read him on such topics as "t social compact" or the freedo of the press, education Ireland or the pollution rivers we might wish that t value of his eminent rationali were a little more in eviden today. Moreover, from what h been shown in Mr Ba *Checklist* of Bewick manuscri (Private Libraries Associati 1970) and in the corresponden *Bewick to Dovaston* (Nat Maurice, 1968) enough do ments exist to build a qu separate account of Bewic working life complementary the *Memoir* and almost certai better than anything its aut would himself have contriv

In its descent to us *Memoir* has suffered vari tribulations. From the v start the manuscript suffe at the hands of editors, v either did not like Bewic opinions, or thought th prolix, and only now has work received the schol attention it deserves. Mr B has prepared for us a compl text taken directly from manuscript in the Bri Museum: he has supplied Introduction, a Note on Bewi engraving, and a set of tex notes that are all admi in their sympathy and clar and his publishers have duced a book which is a fit example of the book arts w Bewick himself did so muc adorn. At a time when brave days of the Enligh ment are well and truly c the honesty and beauty of new edition of the *Me* gives a welcome opportunity a return—however tempora to what its author comme as "chearfulness".

Brian Alder

RPO/Dorati

Albert Hall

Keith Horner

The Royal Philharmonic Orchestra chose the pre-Prom lull in the capital's music-making to introduce their new conductor, Antal Dorati, with a royal gala concert on Friday. With half a century of conducting experience behind him and a reputation as an orchestral physician, Mr Dorati has a reputation in Hungarian and twentieth-century music and, more recently, in Haydn. A Beethoven Festival has been chosen, however, and on Friday, presented the First and Fifth symphonies with Murray Perahia as soloist in the Second Piano Concerto.

In the C major symphony one naturally looked for evidence of the new partnership. The wind confirmed their high reputation but the strings remained somewhat hard-driven, not always producing a pleasing, homogeneous line. The delightful finale went best of all; its Haydnesque good humour clearly to the liking of Mr Dorati.

With the C minor symphony, however, the ambitious claim of the programme booklet that in this festival we were witnessing "the musical event of the decade" raised an eyeb Cognoscenti will not, in case, fail to appreciate there are five years to whatever the past five have duced. Tempi here were g ally on the slow side, whil opening movement la tension and conflict. transition from scherzo finale was well mana resulting in some of the expressive, refined playin the evening. But this symph above all others perhap essentially a "finale phony", where conflict firmly resolved in triu Yet, by the end, the lacked cumulative force momentum and the rhe appeared somewhat fon From time to time during symphonies, occasional chords and unfamiliar doubl made one wonder whether orchestral librarian had kept busy.

With Murray Perahia's se ing mind at work in the Se Piano Concerto, however, orchestral playing came cl to the standard that one kn the RPO can attain. Mr Per whose reputation has hith been made in the roman sought out the underl strength of this, the Mozartian of Beethoven's certos, and produced playing great vigour and surpri exuberance.

Some of the notices on this page are reprinted fr Friday's later editions.

Joseph Hone
THE SIXTH DIRECTORATE
"Unusual thinking-man's thriller . . . echoes of writers like Greene and Le Carré and a continual convincing atmosphere of uneasy menace and grey betrayal . . . an original and welcome new writing talent."
Graham Lord, Sunday Express
"Superior spy-story."
Maurice Richardson, Observer
"A mastery of the intricate plot . . . his imaginative story stands up straight and grips the attentive reader with *its own tentacles*."
Andrew Hope, Evening Standard
£3.50

David Beaty
ELECTRIC TRAIN
"Simple, contemporary, and extremely good . . . always readable and interesting."
Tim Heald, Daily Telegraph
£3.50

Robert Stone
DOG SOLDIERS
"Like Conrad, Mr Stone has the ability to attach to fast and savage action the sober groundswell of its ultimate causes . . . this painfully funny and bitterly pungent book . . . must place him . . . among the leading writers of his generation."
Jeremy Brooks, Sunday Times
*Winner of this year's *National Book Award for Fiction.*
£3.50

Secker & Warburg

هكذا من الأصل



Dr Armand Hammer

A tycoon in love with the energy business

n
edition of the United States
Brit*antic Monthly* featuring a ban-
ne on its cover stating boldly:
rld's Biggest Wheeler-Dealer."
magazine and as a headline over
l a series of two articles are
"one-man flying multinational".
descriptions that fit one Ameri-
more appropriately than any
Armand Hammer, the 76-year-old
of the Occidental Petroleum
r is forever jetting across the
rting new ventures, closing deals,
his company in court cases and
government leaders around the
has become a legend in his own
uch as any tycoon and more than
is not part of the oil industry
nent, in fact he is considered to
ious and unethical businessman
of the leaders of the world's
companies.
Dr Hammer seems to care little
hat people think of him and his
ms to centre on conjuring-up new
nd, in the process, upsetting his
Above all else he is a trader and
particular, sets him apart from
mpany chairmen. Dr Hammer has
been prepared to trade in anything
ks profitable and with almost any-
nd it is more by chance, than
that he wound-up in the oil
mmer has "wheeled and dealed"
things in his 55 years of active
He sold wheat to Lenin; man-
ord tractor concession and made
in the Soviet Union; imported
Angus cattle into the US; sold
icons in American department
oday his business life is as colour-
er and a good deal more inter-
the current projects in which he
s a deep personal and profitable
are oil in the North Sea; oil in
ezuela and Libya; American coal
hale oil in Colorado; phosphates
da; natural gas exploration in
And he is at the same time jug-
eries of multi-million dollar deals
Russians.
his age he displays no signs
g tired with his hectic business
retiring from Occidental. "The
fers gave me a new seven-year
only last year", he says with a
n to the suggestion that he might
aking a rest.

h Hone
IRECTOR
he scale on which Dr Hammer
nd the dynamic growth of Occi-
t has aroused such great interest
an. After all, he had made a
ons by the early 1950s and most
lieved that he was about to retire.
old most of his business interests
ared to be settling down to a
in California. But then he heard
near bankrupt little company
ccidental and having never had
to do with oil and believing
uld be made in oil he set about
controlling interest in the com-
a decade Occidental had become
and viable corporation with some
ural gas fields in California. In
1960s it was still the sort of
that only specialists might have
out and in which the men who
uch giants as Shell, or Mobil, or
ok not the slightest interest.
l that has changed now and
has risen from virtual
to rank 20th this year on *Fortune*
s list of largest companies.
l indeed has annual sales now of
0m and its growth remains today
e ingenuity, determination and
rmand Hammer.
ove into the big time for the
came when Occidental found oil
and managed to acquire a vast
f rich Liyban land. The head of
New York oil company says that
er only beat the big concerns into
cause he was willing to pay a
ount of cash under the table to
ials. The story is probably untrue,
ustrates the sort of thinking in
establishment oil circles about Dr Hammer's business techniques.

Dr Hammer also acquired a few coal mines, but Libya was the key source of the company's income and development. Even today one of the widespread myths about Dr Hammer and his company is that it is still totally dependent on Libya. But then myths abound about the tycoon and his company and finding the truth first involves the considerable task of finding Dr Hammer himself.

His secretary admits candidly that while she is certain that he would like to give an interview, she really knows just where he is going to be from one day to the next, so making an appointment is rather difficult. The interviewer has no choice other than to telephone Dr Hammer's office daily, sometimes twice daily, to keep track of his movements and secure a time for a visit.

Finally a day is found when everyone is certain that he will be in Los Angeles, but because he will have to be in court that day, no-one can say just when he will have time for the interview. Finally, after many weeks, the interview actually takes place. It is six o'clock in the afternoon and Dr Hammer looks relaxed and quite willing to spend as much time as one would like talking about anything.

He sits behind a bare and small desk in a small office, surrounded by signed photographs of him talking and shaking hands with American presidents and Soviet leaders. Pride of place, it seems clear, is given to an old framed and signed picture of Lenin.

The interview is about to start when a telephone buzzes. Dr Hammer picks up the receiver . . . "Hello Senator . . . yes I should be in Washington for that . . . no, I have to go to Moscow then . . . fine . . . we will talk about that at the meeting . . . goodbye Senator. At last the interview can start.

What happens is what should have been expected: Dr Hammer is his own best public relations man, shattering one myth after another and making just the sort of comments that he knows will look good in print. He claims it is utterly wrong to suggest that Occidental is a one-man band. The company has a team of excellent executives. "All I do is work on long-term development . . . once a project is going I hand it over to the operating people." By way of illustration he notes: "I have made 20 trips to and from Russia in the past two years . . . I see I am not needed so much in Russia now, everything is working very well there."

One leading oil company executive at a major company commented that John Swearingen of Amoco was mad to try to take over Occidental recently, because, he said: "Hammer would have out-foxed him even if the take-over had gone ahead and Swearingen would have been the first person looking for a new job."

The way Dr Hammer talks about Occidental explains a good deal about his own motivations and why at 76 he is still working so hard. "We are motivated in the exploration field, rather than in the down-stream area", he says and adds "we have no refineries in the US, we are interested in where the romance is".

Somehow Dr Hammer has a love affair with the energy business today, finding nothing quite so satisfying as exploring for new energy and developing new techniques for producing, for example, oil from shale rock, or oil and gas from coal. The excitement, of course, is stimulated by the prospects of big profits should the new ventures succeed, combined, almost certainly, with the thrill of proving wrong the ever-present predictions of failure, made by establishment oil men.

Of the risks he takes and makes for Occidental he says: "I enjoy a challenge. It takes a certain amount of courage and foresight to go into new ventures—I think I have encouraged innovation, where other companies have tended to say let's wait and see what happens."

Once one gets down to talking about specific risky ventures the promoter and publicist aspects of Dr Hammer's character shine forth strongly. He always seems to be selling even to a reporter. On shale oil, for example: "We are putting our money where our mouth is. Shale oil is the greatest source of oil reserves in the world. I think shale oil is the real answer as a substitute to imported oil, as far as the US is concerned. It is like the need we had in the last world war for a substitute for rubber, with the establishment then saying there was no substitute, but of course the US found the answer and made artificial rubber."

On the North Sea: "We have good partners there, we certainly will continue in the North Sea and we hope to find more oil there. I was pleased by the British government's action on the petroleum tax—I think it has shown great wisdom and the rate at which the taxes are to be levied will not be so onerous as to discourage further exploration and development".

The one thread right through his business career is trade with Russia and on this topic, as on others, he supports his arguments with hard facts and figures, that seemingly roll out without end from an incredible memory—a memory that within 90 minutes can summon finite details on such radically assorted matters as coal gasification technology, world oil prices, Occidental's balance sheet and the global volume of Soviet foreign trade.

Hammer left little doubt that he was disturbed by the tough line taken by Congress recently on the question of government subsidies for trade with the Soviet Union. But here the voice of experience and of optimism comes out clearly. Despite Congress's action the volume of US-Soviet trade will grow, he says, with the banks playing a most valuable role.

Dr Hammer reveals a string of unpublished details: "Morgan Guaranty has headed-up a syndicate to extend $300m of loans to the Russians for any US trade purpose . . . the Bank of America has offered to raise $500m in credits for purchases here for use in the USSR . . . the Japanese have agreed to accept private credits for Yakutsk—development of Siberian gas—the Bank of America will raise $100m and the Japanese Export Credit Bank the same amount . . . Occidental is deeply involved in this", he says with a twinkle in his eyes.

Top men in rival oil companies maintain that Dr Hammer is just bluster and exaggeration. One rival commented: "Hammer's oil shale schemes are just pie in the sky." The impression of confidence from Hammer is reinforced when one meets many of the top executives that he has recruited for Occidental and when one looks at the company's immense balance sheet.

Are all his comments just bluster, are his new ventures just pie in the sky? People have been saying yes to these questions for a very long time, but all the while Occidental has grown at an incredible pace and while one has to be sceptical, the comment made by Dr Hammer that continually returns to haunt one, that applies as well to his own 55 years in business as to his company, is "we have a pretty good track record".

Frank Vogl

© Times Newspapers

Rt Hon Enoch Powell, MP

In her Profile of Mr Enoch Powell published on May 12 Caroline Moorehead referred to Mr Powell's decision not to stand as a candidate for Wolverhampton SW at the February 1974 General Election. She stated that he "orchestrated his campaign very carefully", by arranging a postal vote for himself, so that when asked whether he would vote Labour two days before the Election he was able to say he had done so already.

Mr Powell asks us to make clear that he did not arrange a postal vote for himself in the constituency since his postal vote automatically carried forward from one register to the next and in fact he could not lawfully have voted in person.

We regret any misunderstanding which may have arisen from the words used in the article.

SPORT

Rowing

Smokescreen round Britain's team

From Jim Railton
Lucerne, July 13

The clouds disappeared today, leaving a clear blue sky and a perfect Rotsee course. However, the smokescreen surrounding the British team remains. While the national coach, Janousek, reflects on whether to concentrate on an eight or two fours for the world championships, the poor standard of the men's heavyweight team overall is, or rather should be, the main issue.

With the world championships in Nottingham only six weeks away, Britain has no single sculler, quadruple sculls and coxless pair of international standard. The London University coxed pair are over the borderline, but if the national training team concentrate on an eight for the world championships there will be no coxless four either. The Rotsee international regatta was below its usual high standard, too, in most events, so British crews in most of today's finals can, for a start, take at least two steps backwards.

Four weeks ago in Ratzeburg, I wrote after the defeat of Baillieu and Hart (in the double sculls) and the national training team eight that Britain's shop window had been shattered. Here in Lucerne the pieces were put back together again. Baillieu and Hart finished second in today's final behind the Norwegian world silver medal winners, the Hansen brothers. The Amateur Rowing Association coxed four—the stern four of the national training team eight—finished second to the second ranked Russian four and their other half from the bows of the eight were placed a creditable second in the coxless fours, two thirds of a length behind the West German world bronze medal winners.

So Janousek still has a difficult decision to make. The two fours from the eight are in finals class and two fast fours combined will make a final class eight. But he must be a happy man as far as the national training team are concerned. The ARA coxed four, stroked by Lester, shadowed the Russian crew throughout today, taking second place at 500 metres and holding it throughout to finish one length in arrears, just missing the Rotsee record, which the Russians broke. The Bulgarian four, with two of their fifth placed world final crew, finished third, within half a length of the British four.

The London University coxed four gave a fine and plucky performance in this race, too, to finish fourth, two lengths behind the Bulgarians. If Janousek decides on an eight for the world championships London University are certainly of international standard. The London University coxed pair also excelled themselves, finishing fifth, four lengths behind the second ranked Russian pair.

Baillieu and Hart always leave one in suspense. In today's final the British double were sixth at 1,500 metres before slicing through two West German crews, Bulgaria and the Swiss double. Yet the British double's race pattern today was almost perfect, with two even 1,000 metres splits. The Hansen brothers took command of the race at 500 metres to hold off the British attack by one and a quarter lengths, a fraction less than the distance between these two crews in last year's world championships.

The ARA coxless four were fifth at the halfway stage of today's final, but a powerful and sustained attack brought them through to second place, just behind the world class West German four. This was certainly one of the best British performances of the day.

Sean Drea, of Ireland, and Duleev, of the Soviet Union, joined the honoured ranks of the few men to break the 7min barrier in the single sculls. The strong Irishman was given his hardest test of the season so far. The second ranked Russian sculler was within a length of Drea at 500 metres but the relentless, high-rating Drea gained clear water at the finish, missing the Rotsee record by a second.

Dwan reached the lowest ebb so far in his receding career as an international single sculler, finishing fifth in today's petite finale and 13th overall. In yesterday's semi-final round Dwan finished last, in eighth place, eight lengths behind the third placed lightweight sculler, Reto Wyss, of Switzerland. Dietz, runner-up to Drea in the Diamonds last Sunday, had a stomach upset and did not start in today's petite finale after failing to make the final.

The big race today was the eights final in which the new East German crew broke the course record. The new "extra-super" West German eight ran out of steam to finish third, three lengths behind the East Germans, with Czechoslovakia second. The East Germans came within two seconds of the fastest time ever achieved in this event.

Weekend results in international regatta at Lucerne

Men

HEAVYWEIGHT ELITE COXED FOURS: 1. USSR, 6min 12.80sec (course record); 2. ARA (GB), 6min 16.42sec; 3. Bulgaria, 6min 17.17sec; 4. London University, 6min 25.12sec. DOUBLE SCULLS: 1. Hansen and Hansen (Norway), 6min 18.75sec (course record); 2. Baillieu and Hart (GB), 6min 22.68sec; 3. Kolbe and Wolber (West Germany), 6min 33.90sec. COXLESS PAIRS: 1. Dolnin and Kaukin (USSR), 6min 38.35sec; 2. Csoka and Kerek (Czechoslovakia), 6min 41.65sec; 3. van der Horst and Bascelaar (Netherlands), 6min 44.31 sec. Petite finale: Henley 5th (15th overall), 7min 08.75sec. ARA (Wallingford) eliminated. SINGLE SCULLS: 1. S. Drea (Ireland), 8min 05.45sec; 2. E. Duleev (USSR), 8min 59.07sec; 3. U. Woll (Austria), 9min 00.77sec. Petite finale: R. Dwan (GB), 5th (15th overall), 9min 39.21sec. COXED PAIRS: 1. Rechtcrev and Schurkalow (USSR), 7min 04.17sec; 2. Vreudenhil and Mathews (US), 7min 05.35sec; 3. Klein and van Woudenberg (Netherlands), 7min 08.35sec; 4. Friend and Rankine (GB), 7min 15.47sec. Petite finale: Leander 3rd (11th overall), 7min 24.78sec. COXLESS FOURS: 1. Hansa Dortmund (East Germany), 6min 10.54sec; 2. ARA (GB), 6min 12.15sec; 3. Potsdam Germania (West Germany), 6min 12.65sec. QUADRUPLE SCULLS: 1. Czechoslovakia, 6min 55.45sec (course record); 2. West Germany, 6min 00.56sec; 3. Bulgaria, 6min 05.61sec. No British entry. EIGHTS: 1. East Germany, 5min 36.28sec (course record); 2. Czechoslovakia, 5min 41.84sec; 3. West Germany, 6min 44.01sec. No British entry.

Women

COXED FOURS: 1. USSR, 7min 23.98sec; 4. ARA (GB), 8min 51.79 sec. SINGLE SCULLS: 1. G. Ronaschkina (USSR), 8min 35.65sec; 2. C. Grove (ARA) (GB), 8min 06.01sec. 6. Bishop (ARA) eliminated. EIGHTS: 1. USSR, 7min 06.45sec; 4. ARA (GB), 8min 33.5sec. SENIOR 3 SINGLE SCULLS FINAL: J. A. Whitwell (York City), 5. A. Bayles (Imperial College).

Yachting

Elvstrom's chances higher than his mast

From John Nicholls
Deauville, July 13

A competitive fleet of 47 small offshore racing yachts is gathered for the first race of the Quarter Ton Cup series which starts tomorrow. France, with 10 boats and Britain with nine, have the largest entries and 10 other countries are represented. The standard of the British boats is high and with men of the calibre of Jeremy Rogers, David Thomas and Patrick Pym among their helmsmen, the chances of a British boat winning the trophy for the first time are strong.

Rogers, Thomas and Pym are sailing Hobnail, Cascade and Needlework respectively. All are new boats this season and together they form Britain's entry for the team trophy which is run within the main event. Cascade and Needlework were designed by Thomas, Hobnail by an American, Douglas Peterson, who was also responsible for Rogers's winning One Ton boat last year.

The French boats ought to do well in their home waters, but they were soundly beaten by 45 Degrees South, one of the two entries from New Zealand in the preliminary series for the Coope de France last week. Genie, the other New Zealand boat, was placed fourth and this small team could prove to be one of the leading contenders.

Last year's winner, Accent, from Sweden, is competing again and also among the entries is the formidable Paul Elvstrom, four times winner of an Olympic gold medal for yachting, sailing a boat of his own design called Go. Elvstrom had to reduce the height of his mast by a few centimetres after the compulsory measuring on Friday, but otherwise there were no surprises in this important part of the proceedings.

Looking at the boats as they nestled in their berths at the opulent new marina at Deauville, I was struck by their comparative similarity. Two years ago at Weymouth the fleet was markedly dissimilar, with boats ranging in size from 22ft to over 26ft overall. This year they all appear to be about 24 or 25ft long, although there are wide variations in displacement.

Tomorrow's race will be over an inshore course of 30 miles, which will be followed on Tuesday by the first of the races over an Olympic triangle. The third, on Wednesday, will be an offshore race of 100 miles. It is to be held on a complicated course in the shipping lanes of the Seine estuary.

Thomas, ever sceptical, thinks the winner will be the man who manages to round all the buoys in the correct order without running aground or being in collision with a freighter. Another race next Saturday follows an Olympic course before the final event on Sunday, a 200-mile offshore race.

Dragon start delayed

Marstrand, Sweden, July 13.—The start of the world Dragon yachting championship has been postponed until tomorrow because of heavy seas.—Reuter.

HELSINKI: OK Dinghy world championships: Sixth Race: 1. L. Thorslensen; 2. P. Kirketerp (Denmark); 3. A. Hagen (W Germany); 4. P. Puder (W Germany); 5. H.P Hylander; 6. T. Corin. 13. R. Bait (GB); 17. C. Rhodes (GB); 35. R. Wynne (GB); 44. J. Skinner (GB); 49. P. Jenkins (GB); 50. M. Shepherd (GB). Overall: 1. P. Kirketerp, 36.7 pts; 2. P. Lester (NZ), 60.2 pts; 3. H. P. Hylander, 77 pts; 4. C. Rhodes (GB), 101.7 pts; 5. R. Bax (GB), 150 pts; 6. T. Bernadsson, 153.7 pts; 32. M. Shepherd (GB), 175 pts; 33. D. Maclean (GB), 175 pts; 43. R. Wynne (GB), 191 pts; 44. J. Knight (GB), 196 pts.

ASSOCIATION ISLAND (New York): World 470 championship: Third race: R. Dalnbridge and R. Lymann. Overall: 1. Delussaan and Gray (France), 5.7 penalty pts; 2. Guyader and Aulfred (France), 14; 3. Polopov brothers (USSR), 21.7. British placings: 20. Greolis and Landamore, 43.7.

HENDERSON HARBOR (New York): World Tempest championship: Third race: U. Cohler (Switzerland). Overall: 1. G. Milone (Italy), 5 pts; 2. J. Albrechison (Sweden), 8; 3. U. Cohler, 11.7.

Ton 1. Golden Apple (Canada), One Tassanda II (Den); 3. Golden Grill (Midland Bank). Half Ton: 1. Windy of Hamble (R. Ewart-Smith); 2. Silver Bird (J. Ashworth); 3. Racer Bruin (R. Manning). Quarter Ton: 1. Thrubber (R. E. Hopkins); 2. Moonraker (J. H. Hall); 3. Supercume (G. Lines, R. Moody).

British boats first and second in world standings

Hankoe, Norway, July 12.—John McCartny, of Great Britain, sailing Solent Saracen, took the lead in the Three-quarter Ton world championship here today after finishing third in the overnight short offshore race. Another British yacht, Pelicache, with Stanley Keen at the helm, filled second place overall, followed by Ireland's Ronald Holland in Golden Delicious.

OFFSHORE RACE: 1. Show (I. Gianfranco, Italy); 2. Billy (Desimplaers, Belgium); 3. Solent Saracen (J. S. McCartny, GB); 4. Laffen III (O. Robert, Norway); 5. Golden Delicious (R. Holland, Ireland); 6. Donjon IV (L. Bodang, Sweden). Other placings included: 8 Billycan (W. McKay, GB); 9. Pelicache (S. Keen, GB); 20. Nippy Sweetie (N. Sanderson, GB); 22. Ariadne (D. Crisp, GB); 24. Le Petit Prince (N. Andre, France).

OVERALL STANDINGS: 1. Solent Saracen, 70.5 pts; 2. Pelicache, 68.5 pts; 3. Golden Delicious, 67.5 pts; 4. Amoreux II (Sweden), 67.25 pts; 5. Sally, 61.25 pts; 6. Show, 54; 20. Jester, 11. Billycan, 55 pts; 21. Le Petit Prince, 20 pts; 22. Ariadne, 11 pts.—Reuter.

Powerboat racing

BELGRADE, (IN class, 100 to 3,000cc): 1. R. Molinari (Italy), 17.5 circuits, 350.55 km, 300 pts; 2. R. Spalding (Britain), 172, 314.9, 229; 3. Bullen (Britain), 165.5, 294.4; 4. M. Angelo (Italy), 158, 281.3; 5. J. Giorgi, 6—0; 5. Miss L. Boshoff beat Miss N. Sato, 6—0, 6—4; Miss Coles beat Miss Boshoff, 6—7, 6—4, 8—6; J. Fassbender and H. Pohmann beat J. Bergwelt and N. Pelle, 6—3, 7—5; Rosewall and G. Dowdeswell beat J. Alexander and R. Taylor, 6—8, 6—3, 6—3; Miss Boshoff and Miss L. Pericinil beat Miss Coles and Miss R. Thompson, 7—5, 6—1.

KITZBUHEL: Miss S. Barker beat Miss P. Teeguarden, 6—3, 6—3; Miss Barker and Miss Teeguarden beat Miss F. Bonicelli and Miss R. Giscaire, 6—4, 6—3; A. Panatta and P. Bertolucci beat P. Dominguez and F. Jauffret, 6—8, 6—2, 7—6.

Polo

Sharp stands out at both ends of the scale

By Andrew Porter

In the semi-final round of the Martini International Gold Cup played on the Ruins ground at Cowdrey Polo Club yesterday, Greenhill beat Foxcote 9—8 and Jersey Lilies defeated Cowdrey Park 15—5.

Greenhill started well with a goal by Wayman, riding Sweet William, but Vestey, who played a fine game all day, quickly replied for Foxcote. The main danger to Greenhill was Moore, and for the first three chukkas, Wayman was marking him closely while Moore was changing the pace of the game. As a result there was an inordinate number of fouls.

In the first half Greenhill scored from two penalties, Foxcote from four. The second half saw the game opening out with Sharp playing a brilliant game at number one. He was the lowest-rated player on the ground and highest in age but yesterday he gave the young men a splendid example of dashing polo. The two goals he scored were the best of the day.

Wayman and Armour were beginning to swing the game their way when first Harper and then Moore gave Foxcote a one-goal lead at the start of the last period. The last chukka was played at a fast pace but penalties again came into the reckoning. Two were scored by Greenhill and then Moore levelled it with a splendid hit from 40 yards in the closing stages. A few seconds before the finish Wayman escaped to hit a fine winning goal.

Cowdrey were unlucky to find Guerrico in top form for Jersey Lilies. Hare again proved his abilities at number one and Withers was at his best as he often is when hard-pressed. But with the sagacious support of Alberdi, Guerrico was unstoppable, hitting nine goals himself.

GREENHILL: 1. J. R. Sharp (2); 2. T. Wayman (8); 3. L. Armour (7); back, Major R. Ferguson (5). FOXCOTE: 1. A. Harper (3); 2. M. Vestey (4); 3. E. Moore (9); back, S. Mackenzie (7). JERSEY LILIES: 1. A. Kent (3); 2. E. F. Guerrico (7); 3. J. J. Alberdi (7); back, J. Kidd (4). COWDREY PARK: 1. M. Hare (3); 2. R. Walker (7); 3. T. M. Withers (7); back, W. P. Churchward (4).

Everton profits fall

Everton's profit last season fell from £28,641 to £8,479, although their gate receipts rose to £526,130. The reduced profit was mainly due to the increased wages and salaries bill which rose from £286,706 to £343,145. The annual meeting takes place on August 14.

Pakistan hockey team may visit England

Karachi, July 13.—Pakistan's hockey team may play three international matches in England on their way home from a pre-Olympic tournament in Montreal this month. Shaikh Abrar Ahmad, manager of the Pakistan team, said the Pakistan Hockey Federation were negotiating with their British counterparts to play in London, Bradford and Birmingham.—Reuter.

Cycling

Inexplicable failure by Merckx after leading

Pra Loup, July 13.—The French cyclist, Bernard Thevenet, raced into the lead of the Tour de France today as the Belgian world champion, Eddy Merckx, cracked dramatically in sight of victory in one of the event's toughest stages.

Merckx, 58sec clear of the Frenchman at the start of today's run in Nice, now trails him by the same margin after a 135 mile run which included four big climbs.

The 30-year-old Belgian, unbeaten in the Tour which he has won five times, had raced away from Thevenet and all his other rivals in the last but one climb up the towering Allos Pass. Taking tremendous risks on the tortuous, narrow and badly paved downhill run, riding at speeds approaching 50 miles an hour, Merckx built up a commanding 1min 15sec lead at the bottom of the final four mile climb to this Alpine ski station.

The fifteenth stage, and the Tour appeared to be his. But less than two miles later, he cracked so badly that he appeared to be standing still when Thevenet swept by him at the end of a superb final pursuit.

Three more men—a 33-year-old Italian, Felice Gimondi, a Dutch rider, Joop Zoetemelk, and a Belgian, Lucien van Impe—passed Merckx as he struggled to the line. Van Impe got past just 50 yards from the finish and it is a measure of Merckx's distress that in this short distance alone he lost 14sec on his compatriot.

Merckx's collapse was inexplicable. He appeared to have judged his race perfectly, attacking exactly at the right time and looking in perfect shape as he raced clear.

A similar thing happened in 1971 when he lost 10 minutes to Luis Ocana, of Spain, on a similar stage. Merckx was saved when the Spaniard had a heavy fall a few days later which put him out of the race. But before that Merckx had shown he was not prepared to admit defeat, taking two minutes back from Ocana the day after losing the race lead.

STAGE PLACINGS: 1. B. Thevenet (France), 7hr 40min 18sec; 2. F. Gimondi (Italy), 7.46.58; 3. J. Zoetemelk (Netherlands), 7.47.47; 4. Lucien van Impe (Belgium), 7.48.17; 5. E. Merckx (Belgium), 7.48.51; 6. Vicente (Italy), 7.49.47. GB placing: 43. B Hoban 8: 20.22.

OVERALL PLACINGS: 1. B. Thevenet (France), 77hr 30min 35sec; 2. E. Merckx, 77.51.35; 3. J. Zoetemelk, 77.54.45; 4. L. van Impe, 77.55.44; 5. F. Gimondi, 77.58.54; GB: 73. Hoban, 79.51.20.—Reuter.

Olympic Games

Athletes will feel at home from the start

Montreal, July 13.—Herman van Karnebeek, vice-president of the International Olympic Committee, said here that construction work on facilities for the Olympic Games next year was proceeding well. Mr van Karnebeek, of the Netherlands, and Henry Banks, of Britain, the IOC technical director, concluded an inspection visit last week.

"We are convinced that if this pace is kept up, most of the construction will be finished in time for international events this year," Mr van Karnebeek said. Mr Banks said the progress made since a visit by the IOC president, Lord Killanin, in May, might mean that the next inspection by IOC officials could be put off until October.

Construction delays because of labour disputes, primarily at the main stadium site, prompted an agreement between organizing committee officials and the IOC for an exchange of visits to monitor progress. Mr van Karnebeek said he was impressed by work on the Olympic village.

"When Lord Killanin was here he saw the foundations, but we saw four buildings rising 13 storeys. The village is a very pleasant affair and we are convinced that the athletes will feel at home right from the start.

"We got the impression that the Canadian people are building things that will be used the year round and we are very pleased as this has not always been the case in past Games we have seen monuments and such, but we do not see that here. The main stadium is a little that way but it is a very special stadium that will receive world attention".

For the Record

Rifle shooting

BISLEY: Combined Services meeting: Queen's Medals RN and RM: Lieut G. Mackay, 734; Corp B. Moore, 701. The Queen's Prize: P. Smith, 703. Army: Lieut-Colonel J. H. Bryant, depot POW Regt, 592; Corp M. Earnshaw, QOR, 580; Sgt J. Leighton, WRR, 588. RAF: Sgt Melt, RAF Sealand, 480; Flt Sgt Wilkinson, 2oH Flt Lt Vine, 454. RNR meeting: Duke of Edinburgh Cup: Solent, 561; Sussex, 551; London, 537. Tyro Pairs: Plymouth Hg, 117. Clover Cup: Lieut Com R. C. Prowting, Solent, 154. HMS Thames Cup: Lieut R. C. Tyler, Plymouth, 63. HMS Cornwall Cup: Petty Off J. Frewin, London, 61. Chambre Trophy: Lieut Com Prowting, 94; Viscount Elvedon Cup: Sussex, 246; Plymouth, 285; London, 262. HMS Vulture Gun: DEA S. J. Carter, Sussex, 63. Graham Trophy: Lieut Com A. W. Ogilvy, Tay, 140. Mersey Cup: 370 M. E. Priest, Sussex, 139. RNVR Air Squadrons Trophy: Sussex, 389; Solent, 350; Tyne, 357. Broadmarter Unit and CTC Pistol: Plymouth, 155; Manchester, 85. Cock of the Fleet Trophy: Sussex, 21; Solent, 17; Tyne Trophy: Lt Com Prowting, 479. Turtle Trophy: Mech. P. Eason, Sussex, 214. SMR Pairs: Solent, 201; Sussex, 189; Plymouth, 184. Snaps: Lt Com J. Seymour, London, 25. TAVR Team SMG: Five Light Infantry, 437; NIM, 456; WFR, 454. Individual SMG: Private Hand, 5; WFR, 128. ETR Team: 1. Yorks Vols, 262; 218 Squadron RCT, 252; 4RGJ, 248. Individual: Lce Cpl Worsnall, 71. 72. Pistol: 218 Sq RCT, 173; 1. York Vol, 173; RyI Mon RE, 167. Individual, Capt Marshall, 218 Sq, 90. Match O: 218 Sq, 48; 1. Wessex Vols, 47; 6 Queen's Vols, 40*. NRA Meeting: LNG: WFR A, 113; 7 GR, 110; 2/2 GR, 107. Whitehead 900yd and 1,000yd: J. A. C. rawford, 145; R. T. Sanders, 144; S. F. Wheeler, 144. Halford 1,000yd and 1,100yd: Lord Swansea, 144; M. H. Davies, 140; E. M. Pilcher, 140. Coltesloe 1,000yd: K. M. Pilcher, 98; C. H. Roads, 97; S. F. Wheeler, 96.

Fencing

BUDAPEST: World championships: Men's individual foil, final: 1. C. Noel (France); 2. P. Nemeth (Hungary); 3. G. Talvard (France); 4. V. Denisov (USSR); 5. V. Stankovich (USSR); 6. F. Pieruzka (France). Women's individual foil: E. Siahi (Romania).

Boxing

MEXICO CITY: World welterweight title: J. Napoles beat A. Muniz (US) on pts.

Squash rackets

MELBOURNE: Victoria open final: I. Hunt beat Q. Zaman (Pakistan) 9—2, 9—1, 9—5.

Tennis

ATLANTIC CITY: Women's doubles: Semi-final round: Miss B. Nagelson and Miss I. Fernandez (Columbia) beat Miss C. O'Neill and Miss D. Boehmer (Australia), 6—3, 4—6, 6—4; Miss J. Russell and Miss J. Stratton beat Miss L. Hoffman and Miss R. Whitehouse (SA), 6—3, 6—4.

DUBLIN: Irish Open. Finals: Men's singles: A. Gardiner (Australia) beat A. G. Fawcett (Rhodesia), 6—1, 6—4. Women's singles: Miss S. Mappin beat Miss L. Charles, 6—8, 6—3, 7—5. Men's doubles: A. Gardiner (Australia) and E. W. Ewart (Australia) beat B. N. Richards and R. Parlain (US), 6—1, 8—6. Women's doubles: Miss L. Charles and Miss S. Mappin beat Miss J. Dimond (Australia) and Miss P. Moor, 6—3, 6—2.

FELDSTOWE: M. Collins beat S. Meer, 6—2, 6—3, 9—7; Miss L. Blachford beat Miss A. Coe, 3—6, 6—2, 6—2; G. Haider and D. Becker beat Collins and M. Cole, 6—3, 6—8; Miss Blachford and Miss Coe beat Miss K. Hallam and Miss J. Wilton, 6—4, 3—6, 6—0; Collins and Miss Hallam beat A. Compton-Dando and Miss Wilton, 6—4, 7—5; W. Davies beat Haider, 6—5, 6—4; Miss Hallam beat Miss J. Polterton, 7—5, 6—1.

Motor racing

WATKINS GLEN: Shr: 1, H. Pescarolo (France) and D. Bell (GB), Alpha Romeo; 3, Merzario (Italy) and M. Attwood (US), Alpha Romeo; 5, G. Larrousse and J.-P. Jarier (France), Renault Alpine; 7, R. Ickx (W Germany) and M. Casoni (Italy), Porsches; 8, R. E. Hegesmd and H. Haywood (US), Porsche Carrera; 9, S. Posey (US) and B. Redman (GB), BMW.—Reuter and UPI.

Baseball

NATIONAL LEAGUE: St Louis Cardinals 2, Los Angeles Dodgers 1; Chicago Cubs 6, San Francisco Giants 4; Atlanta Bravos 9, Montreal Expos 2 (—7 second game); Cincinnati Reds 2, New York Mets 1; Philadelphia Phillies 14, Houston Astros 2; Pittsburgh Pirates 6, San Diego Padres 3. AMERICAN LEAGUE: Milwaukee Brewers 5, Chicago White Sox 1; Cleveland Indians 9, California Angels 7; Detroit Tigers 8, Kansas City Royals 0; Oakland Athletics 7, Baltimore Orioles 1; Boston Red Sox 10, Texas Rangers 1; New York Yankees 6, Minnesota Twins 5 (suspended).

Horse trials

HARAS DU PIN, France: Olympic placings (after dressage and cross-country): 1, D. Thomas (GB), on King Maker, 128.30 pts; 2, J. V. Lutteau (France), on Ambrosia, 142.50 pts; 3, F. Fontaine (France), on Le Maltaire, 143.00 pts; 4, J. Bruno (France), on Carre d'Azur, 180.80.

SPORT

Golf



A happy Tom Watson shakes hands with Jack Newton after beating him in yesterday's play off.

Watson a budding champion who has plenty of time to flower

By Peter Ryde
Golf Correspondent

Tom Watson, a graduate of Stanford University, California, in the year of 1971, won the Open golf championship yesterday at Carnoustie, defeating Jack Newton, of Australia, by one stroke in the 18-hole play-off. He went round in 71 and went in front finally with a four at the last hole, where Newton hooked into a bunker and took five.

It is hard to keep a sense of anti-climax out of an Open play-off, and it does not come any easier on a wet Sunday on the Forfar coast when the famous men have departed and the crowd is a skeleton of its usual self. But this play-off was first-class. It had quality and a climax on the last green.

Watson has a fine swing on which he could rely throughout the week. In his attitude to the game, which is not at all commercial, one may detect the seeds of a true champion who has won his first big title at 23 and given himself plenty of time to add to it. The decisive factor in his game last week, he believes, was the decision to adjust his swing so that he moved the ball from left to right in the air, giving him more control. It is a change which several great players have made at some stage in their career.

Standing sixth in the United States order of merit, Watson has been spoken of for months as the coming star on the horizon, and in winning this title at his first attempt—the youngest to do so since Player in 1959—he has shown exceptional qualities. It may not have been one of the great championships, because conditions for three rounds ... to leave too much to luck. But when people ask where Watson won, he can answer Carnoustie with pride and they will respect him the more for it.

Newton owed his presence in the play-off to the almost complete absence of effective rough on the course. He was frequently off line during the week but showed courage, both in recovery and in staying power. In the last resort, his game lacked that degree of dependability which makes a champion. He enjoys life and will, no doubt, find it hard to gather his concentration for the Swiss Open later this week.

It was Watson who seized the lead, his four iron to the second bouncing off the bank and finishing within a yard for a birdie. Newton fell two behind when he hooked his tee-shot at the third close to the trees. Looking back on his round, Watson stressed the importance of the fifth in helping him to keep his head. He drove into a bunker and was in another bunker with his third.

Had he dropped two strokes there on bad play and seen his lead disappear, he reckoned that he might have become unsettled. As it was he got up and down in two and, although he was level one hole later, he scored a par there leaving him still with faith in his swing. He saved himself at the eighth, holing from 15 feet for a three when it looked as though Newton might score a two. On the whole, he had the edge of his opponent on the greens.

For Newton, the turning point came at the short 13th after he had gone ahead for the first time with a birdie at the 12th. Bunkered nearer the hole than Watson, who was on the green, Newton played three strokes after Watson had cut it dead. If Newton had not holed bravely from five feet he would have lost two strokes and fallen behind again. Watson regained the lead at the 14th. He chipped in from 27 feet on the front fringe which gave him an eagle with Newton lying safe for a birdie.

Watson, speaking of that hole, referred to the destiny that sways championships. An element of luck came into it but from that range, any competent American would expect to go close. Watson has all the week played the 16th as a par four. Yesterday was no exception. He reckoned he had never been closer than 10 yards to the green from the tee and here Newton took his chance, bravely finding the edge of the green and levelling the score with a par.

There was nothing between them at the 17th, though Watson had to hole from five feet, a putt that he had seen Nicklaus make the evening before. And so to the last, where the more reliable swing prevailed, although Newton made a gallant attempt to keep alive coming out of the bunker at 12 feet. He had gone farther than some of us thought he could and remained game to the end.

The events in the final round which led up to the play-off provided a feast of excitement for the vast arena enclosing the final holes for, in addition to the two survivors, Cole, Miller and Nicklaus all came to the last hole with a chance at least to tie. It is necessary to go back to another play-off, that between David Thomas and Peter Thomson in 1958, to find a finish in which so many had a chance.

The wind, though never strong, made all the difference to the scoring. Although most of the finishing holes were downwind, such is their character that in the mounting pressure they came fully into their own. The sleeping giant had opened one eye and it was enough. It is significant that Watson, whose presence in the play-off was the least expected of those in contention, was the only one apart from Nicklaus to play the course in par. Miller, Cole, even Newton, not to mention those in the second wave, worsened their position in relation to par, in contrast to the three previous days.

The wind had toughened the outward nine. With the wind ... across at the dreaded 16th and head on at the 17th, the test was severe enough to show the full drama of the course. But it had come too late to make a clear-cut champion. With nine holes to play, Watson was only two behind the lead. He took three putts on each of the next three greens and he appeared to have thrown away his opportunity. He was saved by playing the last two in 4, 3—better than any of the others. He must have felt grateful for the advice given him by one of the game's great champions, Byron Nelson, who told him that at Carnoustie above all, he must never give up hope because in the finishing holes so many mistakes would be made by those round him.

When he came to make that last putt on the 18th from 20 feet, he knew what he must do and it was a brave effort, suggesting that only more experience stood between him and the top. Nicklaus lost his chance going out, for his inward half of 34 was not only the best among the leaders but showed all the old characteristics of courage and determination which has given him a record second to none in the Open.

Watching him hole nasty putts at the 13th and 15th, and then hitting the 16th green short but in the middle—a distance of 230 yards and only 30 feet across—showed all the marks of a champion.

He realized he must score a birdie at one of the last two holes. The better possibility was at the 18th, but his nine iron carried too far. Dangerous to the end, his chip to stay in the contention threatened all the way. But an outward 38, though excusable into wind, was surely more than he had counted on and put too great a burden on him. He must have regretted the putt of a few feet that he missed at the sixth and his drive into a bunker at the seventh. He has now finished third three times, second four times and first twice in this championship for which he has so much respect.

Newton made a bad error of judgment on the 17th tee, taking a two iron as though he was playing in the previous day's weather. He reached no farther than halfway down the bank of the burn. This, after his weak chip at the 15th, bought him back to the field but he finished with a brave four. Perhaps the saddest of those who missed chances was Bobby Cole, disputing the lead most of the way with Newton, for he has to live with the thought that he could have afforded to play the last four holes in one over par to win.

This is Carnoustie language, reminiscent of the tragic finish in 1931 of Jurado and Macdonald Smith. His disappointment was obvious, but he took it with the fortitude and good grace which those who have known him over a frustrating decade have come to expect from him. His performance in the last two British Opens, in the World Cup last year, and in the Western Open a few weeks ago where he finished second, have finally established him at the age of 27 as a player of consequence. He looked a more accomplished golfer than Newton, but in the final strain he began to rush his swing and his failure to complete the follow through upset his driving, which had been his mainstay through the week.

Watson, with 3, 4, 4, 4, 4, 3 to finish, was better than anyone's except Nicklaus, but Miller had a good final round. He missed a short one at the first, after not giving himself enough time to practise his putting, but thereafter he was level par for 12 straight holes. What he failed to do was to appreciate the position. Even when he drove off the 18th, he could not be sure what was needed.

85,258 saw Open

There were 7,123 people at yesterday's Open championship play-off. This brought the total for the championship to 85,258, 8,000 below last year's record at Royal Lytham and St Annes.

Final scores in Open championship

279: T. Watson (US) 71 + 67 + 69 + 72 (£7,500), J. Newton (Australia) 69 + 71 + 65 + 74 (£6,000). Watson, 71, beat Newton, 72, in play-off.
280: J. Nicklaus (US) 69 + 71 + 68 + 72, J. Miller (US) 71 + 69 + 66 + 74, R. Cole (SA) 72 + 66 + 66 + 76 (£3,866 each).
281: G. V. Marsh (Australia) 72 + 67 + 71 + 71 (£3,000).
282: P. A. Oosterhuis (Pacific Harbour) 68 + 70 + 71 + 73, N. C. Coles (Holiday Inns) 72 + 69 + 67 + 74 (£2,700 each).
283: H. Irwin (US) 69 + 70 + 69 + 75 (£2,400).
284: G. F. Burns (US) 71 + 73 + 69 + 71, J. D. Mahaffey (US) 71 + 68 + 69 + 76 (£2,125 each).
286: R. Charles (NZ) 74 + 73 + 70 + 69, P. Leonard (Royal County Down) 70 + 69 + 73 + 74, A. Oosthuizen (SA) 69 + 69 + 70 + 78 (£1,750 each).
287: T. Weiskopf (US) 73 + 72 + 70 + 72 (£1,450).
288: M. Bembridge (Little Aston) 75 + 73 + 67 + 73, A. Palmer (US) 74 + 72 + 69 + 73, A. Tapie (US) 70 + 72 + 67 + 79 (£1,150 each).
289: S. Torrance (Routenburn) 72 + 74 + 71 + 72, R. Hinkle (US) 76 + 72 + 69 + 72, T. Horton (Royal Jersey) 72 + 71 + 71 + 75, B. Gallacher (Wentworth) 72 + 67 + 72 + 78.
290: R. Floyd (US) 71 + 72 + 76 + 71, M. Foster (Clayton) 72 + 74 + 73 + 71, B. Barnes (Cluny Hills) 71 + 74 + 72 + 73, H. Baiocchi (SA) 72 + 72 + 73 + 73, D. Edwards (US) 70 + 74 + 71 + 75.
291: G. Hunt (Southampton Municipal) 73 + 68 + 76 + 74, R. de Vicenzo (Argentina) 71 + 74 + 72 + 74, D. Graham (Australia) 73 + 70 + 72 + 76, S. F. Hobday (Rhodesia) 70 + 70 + 76 + 75.
292: P. Dawson (Hartsbourne) 74 + 75 + 71 + 72, G. Player (SA) 75 + 71 + 73 + 73, M. F. Cahill (Australia) 71 + 73 + 74 + 74, D. Hayes (SA) 73 + 71 + 73 + 75, T. Britz (SA) 74 + 71 + 72 + 75, R. Shearer (Australia) 69 + 72 + 74 + 77, H. M. Green (US) 72 + 73 + 70 + 77, D. Huish (North Berwick) 69 + 67 + 76 + 80.
293: R. Gilder (US) 75 + 71 + 75 + 72, N. Wood (Turnberry) 74 + 74 + 71 + 74, L. Trevino (US) 76 + 71 + 73 + 73, B. G. C. Huggett (Cambridgeshire Hotel) 72 + 71 + 75 + 75, K. D. Nagle (Australia) 72 + 73 + 73 + 75, B. J. Waites (Notts) 74 + 72 + 69 + 78.
294: I. E. Stanley (Australia) 75 + 71 + 70 + 78.
295: P. H. Wilcock (Trevose) 77 + 68 + 75 + 75, B. Garrett (US) 76 + 72 + 72 + 75, L. Graham (US) 77 + 73 + 74 + 76, C. O'Connor Jnr (Carlow) 72 + 73 + 73 + 77, B. Brask (US) 74 + 71 + 72 + 78.
296: E. L. Pearce (US) 72 + 75 + 70 + 79.
297: J. A. Jacobs (US) 72 + 76 + 73 + 76, Liang Huan Lu (Taiwan) 76 + 72 + 72 + 77, V. Fernandez (Argentina) 76 + 70 + 74 + 77, D. I. Vaughan (High Valley) 72 + 71 + 74 + 80.
298: P. M. P. Townsend (Portmarnock) 74 + 70 + 76 + 78, D. Clark (NZ) 72 + 72 + 76 + 78, T. le Brocq (Hampstead) 72 + 76 + 72 + 78.
299: H. Hansen (Denmark) 74 + 74 + 73 + 78.
300: J. Dorrestein (Netherlands) 75 + 73 + 72 + 79.
301: C. Mason (Goring and Streatley) 73 + 72 + 75 + 81.
302: R. Carr (Sutton) 76 + 72 + 72 + 82.

Horse show

Cup and betting return to Hickstead

By Pamela Macgregor-Morris

Eight nations will be represented at the Wills Embassy meeting, which starts its four-day run at Hickstead on Thursday, and seven full teams will contest the Prince of Wales (Nations) Cup when it returns here on Sunday. This is only the second time that it has been held outside London since it was first offered in 1907, the last occasion being in 1971, when it was also held at Hickstead.

Betting also returns to Hickstead after an experimental season in 1969 when Ladbrokes made a book. In 1970 the International Equestrian Federation formulated a rule banning bookmakers from show grounds, but there is no rule against a Totalisator—the Pari-Mutuel operates at several meetings on the Continent—and the Horserace Totalisator Board will be operating on Thursday, Friday and Saturday.

The foreign challenge is led by the West Germans, currently in the lead by a marginal 1½pts from Britain, for the President's Cup, the world team championships. Teams are also arriving from the Netherlands, Belgium, Switzerland, Ireland and Australia, as well as from the home side, and there will be a solitary rider from New Zealand, John Cottle, with Warlock VII.

The West German team, led by the multiple Olympic gold medallist, Hans-Gunter Winkler with his Olympic horse, Torphy, also comprizes Alwin Schockemohle (with Rex the Robber, Warwick, and Santa Monaka), Gerd Wiltfang, the former British Jumping Derby winner, Hendrik Snoek with Rasputin and Sonke Sonksen with Kwept.

Ireland, captained by Colonel Ringrose, field a mixed civilian and military team, with Commandant Campion and Captain Kiely representing the Army, and Michael Hickey and Eddie Macken, the civilians. The last time that Macken rode at Hickstead was at the Derby meeting last August, shortly after he had finished as runner-up for the men's world championship on this course. Now a professional, he is based in West Germany but is allowed to ride for Ireland at official international shows. Australia are sending her former Olympic riders, John Fahey, Eric Musgrove and Colleen Brook.

The Embassy Masters' international runs over the first three days of the meeting and carries prize money for each cumulative points stage of £4,650. Princess Anne is riding Goodwill; Captain Mark Phillips rides Persian Holiday and Laureate II in the dressage and jumping final over the permanent international course on Sunday.

The British team horses have been nominated as follows: David Broome (Philco and Heatwave), Harvey Smith (Salvadore and Speak Easy), Malcolm Pyrah (April Love and Severn Valley), Paddy McMahon (Pennwood Forgemill and Streamline), and Graham Fletcher (Buttevant Boy and Tauna Dora).

Cricket

Greig the man for England's darkest hour

By John Woodcock
Cricket Correspondent

Only because it rained on Saturday were England able to prolong the first Test match against Australia beyond the weekend. After following on, 258 runs behind, England had lost five second innings wickets for 93 when the procession was halted for the day. With two days to go they need another 165 to save an innings defeat.

For their melancholy, from England's point of view, these first three days at Edgbaston take a lot of beating. There have been some as bad in the 200 Test matches that I have written about for *The Times*, but not many. In Australia last winter, for example, or in 1958-59, when several of the *present team's most* widely-heard critics (Dexter, Bailey, Trueman and Laker) were playing for England, the long, dark night seemed quite unending. In 1958-59 there was not even the relief of a final Test emphatically won, as there was last February.

This summer, some part of all those gorgeous days in June, when the World Cup was on, was spent looking forward to the time when we got down to the serious business of regaining the Ashes. We shall do it this time, we thought, all being well. Yet already England are reeling from their wounds, some of them self-inflicted. Since Denness's fateful decision to put Australia in, in overcast weather last Thursday morning, nothing has gone right.

To see the Australian side converging like a pack of hounds upon the bowler who had taken the latest wicket or the fielder the latest catch on Friday and Saturday, to shower him with congratulations, was to know that they had got their confidence back, and at this level confidence is three parts of the game. It is the old story of Australians in a Test playing a little bit better than usual, and of Englishmen playing worse. There is no doubting the continuing ambition of the Australians, either, to judge from their behaviour.

Here are some of the gains Australia have to show from this first Test, even before they have won it. They have got Walker into prime form (seven wickets for 88 runs so far) after an unrewarding month; Thomson could be rediscovering the speed and power which make him such a formidable adversary; Lillee is in irresistible mood; their new opening pair of McCosker and Turner have a good first partnership on their belts, meaning that Redpath is not at once being missed; and Ian Chappell, Edwards and Marsh have all made runs.

Now take a look at England. They must be wondering whether they have a friend left in the world. The only happy Englishmen I have seen, or listened to, since the Test started are those who delight in Denness's discomfort; who like to have a stick to beat him with. Amiss is back where he was at the end of the recent series in Australia, only now he is nursing a badly bruised arm as well, which will prevent him from batting with any freedom today, even if the bowlers should allow it. Amiss's last five scores against Australia are 0, 0, 0, 4 and 2 (retired hurt).

Gooch (how often was it said in Australia that the answer to England's problems lay in giving the young ones a go) has started his Test career with a pair, a label he shares with G. F. Grace (in his only Test, in 1880) and Jim Smith, who was more batsman than bowler when he did it at Barbados in 1935. After the ball he was out to from Thomson on Saturday, Gooch must have had a better idea of why Fletcher, his county captain, came back from Australia with shell shock.

Fletcher's second innings 50 was a mixture of desperation and defiance. He will have to stay, whether he likes it or not. Being the fighter that he is, Edrich is probably an asset in the present situation, albeit a fallible one. Snow's bowling is the nearest thing England have found at Edgbaston to a bonus, and it is no use thinking that he is in Lillee's class any more or has the hostility of Thomson, when the Thomson engine is properly tuned.

Which leaves Denness. This, almost certainly, will be his last Test as England's captain. Since taking over from Illingworth a side that had just been crushed by West Indies, he has done his best. In that time he has averaged more for England than Boycott, Cowdrey, Edrich, Greig, Hayes, Jameson, Luckhurst and Wood. In the present match, during his two brief innings, he made more of a point of getting into line against the Australian fast bowlers than either he or some of the others always have.

He has been subjected to more vilification than any sportsman ever should be; a politician has to expect that sort of thing, but not a sportsman. Even when he is given in by the umpires his critics have descended now to implying he was out. If Denness has had enough of it, which I think he has, it is understandable.

At Edgbaston on Saturday a book was being made on England's captain for the second Test at Lord's. It went 1 to 3 Greig, 5 to 2 Denness, 6 to 1 Gilliat, 10 to 1 Edrich and Close and 20 to 1 Cowdrey. Illingworth and Brearley were not quoted, nor Hampshire, whose name I have heard mentioned; nor Boycott, whom someone (not the selectors, I need hardly say) was said to be trying to entice from his tent. On the Ladbrokes board the name of W. G. Grace appeared at 11 to 8, a quip at a cynical trend.

When the selectors come to choose their man later this week they will resist the temptation, I hope, to turn the clock back. If at this moment we think Australia are really rather good at cricket, it is worth remembering that that is the one thing which they never think of doing. If Greig is to become captain—and he will one day—this surely is the time to start. Let him have a chance to build up a side and show what he can do with it. He has the character for it, and the players see a future wi[th him].

AUSTRALIA: First Innings ... R. W. Marsh 61, R. B. ... 59, R. Edwards 56, I. M. ... 52).

ENGLAND: First Innings
J. H. Edrich, l-b-w, b Lillee
D. L. Amiss, c Thomson, b Lillee
K. W. R. Fletcher, c Mallett, b Walker
*M. H. Denness, c G. Chappell, b Walker
G. A. Gooch, c Marsh, b Walker
A. W. Greig, c Marsh, b Walker
A. P. E. Knott, b Lillee
D. L. Underwood, b Lillee
C. M. Old, c G. Chappell, b Walker
J. A. Snow, l-b-w, b Lillee
G. G. Arnold, not out
Extras (l-b 3, w 5, n-b ...)
Total ...
FALL OF WICKETS: 1—..., 3—46, 4—46, 5—54, 6—75, 8—87, 9—97, 10—101.
BOWLING: Lillee, 15—..., Thomson, 10—3—21—..., 17.3—5—42—5; Mallett ...

Second Innings
D. L. Amiss, retired hurt ...
J. H. Edrich, c Marsh, b ...
K. W. R. Fletcher, c Walker, b Lillee ...
M. H. Denness, b Thomson ...
G. A. Gooch, c Marsh, b Thomson ...
A. W. Greig, c Marsh, b Walker ...
A. P. E. Knott, not out ...
C. M. Old, not out ...
Extras (l-b 5, w 2, n-b 1) ...
Total (5 wkts) ...
FALL OF WICKETS: 1—..., 3—20, 4—52, 5—90.
BOWLING (to date): Lillee ..., —25—1; Walker, 16—..., Thomson, 10—5—18—2; ..., 3—2—2—0.

Kent put Nottinghamshire in and do not suffer

By Alan Gibson

DOVER: Kent (4 pts) beat Nottinghamshire by five wickets.

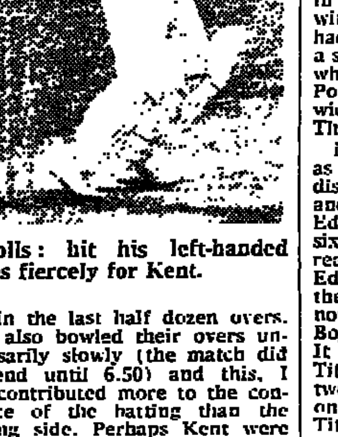
There are not many grounds with a more impressive setting than Dover, circled by hills; and it was another day of sunshine, with another large crowd, who were overjoyed by a Kent win which came with only three balls left—a result which had seemed improbable when Kent lost their fifth wicket in the thirty-third over and still needed nearly 50 runs.

Kent put Nottinghamshire in, not from hopes of anything in the pitch but because it sometimes gives them a lift to employ this tactic on a Sunday. They have a lot of batting, even when a Test match is on. They only took five wickets but must have been quite pleased to limit Nottinghamshire to 187. They might, indeed, have got them out for less. The two top scorers, Hassan and Smedley, were both dropped early in their innings.

Kent in turn did not find it easy to score quickly. Johnson and Luckhurst were both out going for hits, the second wicket falling at 55 in the eighteenth over. Cowdrey and Asif were slow to get moving, but once they had a sight of the ball they began to play an abundance of strokes, and Kent were only a few behind the rate, comparably, when Cowdrey was caught at deep mid-wicket.

It was an astonishing catch from a true hit which looked like six. Hassan leapt high, lost the ball, and recaptured it as he fell. By this time he had rolled over the line, but that does not matter under the present regulations if the catch was properly made. Hassan claimed a fair catch, the umpire agreed, and Cowdrey accepted the decision, even if some members in the beer tent did not. They had a good view, certainly, for Hassan was diving among their feet, but beer is not the best medium for viewing events, even at close quarters, as many an unwilling recruit discovered when he found the king's shilling at the bottom of his tankard.

Asif was out soon afterwards, and though Shepherd came in early to have a swing he did not last long. Kent needed 70 in the last 10 overs. After Shepherd was out, it was up to Nicholls, who was hitting his left-handed drives fiercely, and Ealham. These two did bravely, and Nottinghamshire's bowling and field-placing lost its grip in the last half dozen overs. They also bowled their overs unnecessarily slowly (the match did not end until 6.50) and this, I felt, contributed more to the confidence of the batting than the fielding side. Perhaps Kent were right to put them in, and there is something in this psychology after all.



Nicholls: hit his left-handed drives fiercely for Kent.

NOTTINGHAMSHIRE

B. Hassan, b Woolmer	72
D. W. Randall, st Nicholls, b Johnson	17
C. E. Rice, c Woolmer, b Johnson	5
*M. J. Smedley, c Ealham, b Woolmer	60
B. Stead, b Graham	0
P. D. Johnson, not out	13
M. J. Harris, not out	2
Extras (l-b 11)	11
Total (5 wkts)	187

H. T. Tunnicliffe, R. A. White, P. A. Wilkinson, W. Taylor did not bat.
FALL OF WICKETS: 1—17, 2—50, 3—158, 4—159, 5—176.
BOWLING: Graham, 8—0—32—1; Jarvis, 8—0—42—0; Johnson, 8—1—30—2; Asif, 8—1—29—0; Woolmer, 8—0—17—2.

KENT

B. W. Luckhurst, c Wilkinson, b White	18
G. W. Johnson, c Hassan, b Rice	23
M. C. Cowdrey, c Hassan, b Taylor	30
Asif Iqbal, b Wilkinson	25
J. N. Shepherd, b Stead	10
D. Nicholls, not out	35
A. G. E. Ealham, not out	35
Extras (b 4, l-b 9, w 3)	16

Total (5 wkts, 39.3 overs) 190
R. A. Woolmer, C. J. C. Rowe, J. N. Graham, K. Jarvis did not bat.
FALL OF WICKETS: 1—33, 2—55, 3—99, 4—101, 5—130.
BOWLING: Stead, 8—1—35—1; Wilkinson, 8—1—31—1; Rice, 7.3—0—37—1; White, 8—1—26—1; Taylor, 8—1—35—1.
Umpires: J. F. Crapp and B. J. Meyer.

Essex strengthen their position at the top

By Peter Marson

CHELMSFORD. Essex (4 pts) beat Middlesex by six runs.

Essex strengthened their position at the head of the John Player League with an exciting victory at the County Ground yesterday. It was their eighth success in a row though there had been moments when they had seemed to be close to defeat, as when Middlesex with nine wickets in hand needed only 62 runs to win from 16 overs. But, Essex had been uplifted and inspired by a splendid innings from Edmeades, who made 70, and another by Pont, who made 41, after five wickets had fallen for 54 runs. These two put on 73 in 13 overs.

Middlesex's beginning had been as bright as Essex's had been dismal. After five overs Edmonds and Radley had made 32, with Edmonds twice hitting Boyce for six. But, when Middlesex reached 104 for the loss of Edmonds, Essex pulled round for the second time in the match and now five wickets fell to Lever and Boyce for 13 runs in four overs. It was then, at 117 for six that Titmus joined Brearley in the twenty-seventh over. They put on 27 runs in 10 overs when Titmus was run out with 23 runs to be made to win. Brearley left to Turner's next ball, caught behind. So, with three overs left Middlesex looked to Lamb and Selvey.

Essex, who had won the toss made a bad start losing Hardie in the second over, Turner in the third and McEwan in the eight, Selvey and Price had been the bowlers, and in each case the batsman had fallen to catches behind by Murray, who later was to pick up another two and a stumping. All this had been much too much for a crowd of around 6,000. A little stunned they fell silent. They stirred, laughed and chortled when a fresh-faced young constable took up his position behind Price the bowler, in front of the sight screen. As the batsmen waved their bats and the players and umpires pointed he was advised, "You can't park there".

McEwan had been the third wicket to fall at 15. Edmeades was loudly cheered and applauded when he now pulled Selvey behind square leg for four and again when he straight drove Lamb to the boundary. But when he and Cooke had doubled the score Cooke fell leg before. Overtones of encouragement and hope could be detected in the applause that accompanied Boyce to the crease. A thin edge took his first ball from Lamb to the boundary for four and after 24 runs had been made for the fifth wicket a fine on drive preceded Boyce's going next ball, caught by Titmus at mid on.

Enter Pont, one of the League's leading six hitters. He began by off driving Edmonds for four, but he had soon straight driven Titmus over the sight screen for six and two more followed off Edmonds and Selvey. These two were rather spectacular strokes the ball sailing high over long on and beyond into the River Chelmer. This partnership between Edmeades and Pont had at least given Essex hope and something on which to bite.

ESSEX

S. Turner, c Murray, b Price	3
B. R. Hardie, c Murray, b Selvey	1
R. M. O. Cooke, l-b-w, b Lamb	8
K. S. McEwan, c Murray, b Selvey	6
B. E. A. Edmeades, c Murray, b Price	70
K. D. Boyce, c Titmus, b Lamb	16
K. R. Pont, b Titmus	41
N. Smith, c Murray, b Selvey	4
R. East, st Murray, b Lamb	3
R. N. S. Hobbs, not out	7
J. K. Lever, not out	1
Extras (b 1, l-b 3, w 1, n-b 1)	6
Total (9 wkts)	165

FALL OF WICKETS: 1—4, 2—4, 3—15, 4—30, 5—54, 6—127, 7—151, 8—156, 9—163.
BOWLING: Price, 8—1—26—2; Selvey, 8—1—30—3; Lamb, 8—0—21—3; Titmus, 8—1—24—1; Edmonds, 8—0—45—0.

MIDDLESEX

C. T. Radley, c Smith, b Lever	33
P. H. Edmonds, c Boyce, b East	24
N. G. Featherstone, b Lever	39
G. D. Barlow, c Smith, b Lever	0
*J. M. Brearley, c Smith, b Turner	24
R. O. Butcher, c Smith, b Boyce	1
J. T. Murray, b Boyce	0
F. J. Titmus, run out	9
T. M. Lamb, not out	6
M. W. W. Selvey, not out	5
Extras (b 4, l-b 4, n-b 6)	14
Total (8 wkts)	159

J. S. E. Price did not bat.
FALL OF WICKETS: 1—45, 3—104, 3—104, 4—114, 5—117, 6—117, 7—144, 8—144.
BOWLING: Boyce, 8—1—14—2; Lever, 8—3—17—3; East, 8—0—38—1; Turner, 8—0—26—1; Edmeades, 8—0—24—0.
Umpires: D. G. L. Evans and R. Julian.

John Player League

	P	W	L	Pts
Essex (15)	9	8	1	32
Kent (3)	9	7	2	28
Warwickshire (11)	9	7	2	28
Hampshire (5)	9	6	3	24
Worcestershire (9)	8	5	3	20
Yorkshire (7)	9	5	4	20
Derbyshire (16)	8	4	4	16
Gloucestershire (13)	9	4	5	16
Lancashire (12)	9	4	5	16
Nottinghamshire (17)	9	4	5	16
Glamorgan (14)	9	3	6	12
Leicestershire (1)	9	3	6	12
Middlesex (8)	9	3	6	12
Northamptonshire (4)	9	3	6	12
Somerset (2)	9	3	6	12
Surrey (10)	9	3	6	12
Sussex (6)	8	3	5	12

1974 positions in brackets.

Hampshire out for second lowest score

Hampshire were put in and dismissed for 76—their second lowest score in the competition—in a John Player League match yesterday. Joint second with Warwickshire before the game, they soon met trouble on a pitch of uneven bounce. Some balls lifted disconcertingly and others kept low.

Warwickshire were able to use three slips, an unusual sight in the Sunday game, and Hampshire never recovered from the loss of three wickets, including those of Richards and Greenidge, for 17 in nine overs. A fourth wicket stand of 25 gave a hint of possible revival, but Jesty, who looked the most confident batsman, was run out for 19 by a splendid underarm throw from Brown racing in from midwicket.

Hemmings, the Warwickshire off-spin bowler, took four for 23. Their opening batsmen, Jameson and Whitehouse, put on 55 and, although Whitehouse and Kallicharran were out in the 14th over, Warwickshire reached their target in 18.3 overs, Jameson being unbeaten with 40.

Magnificent forceful batting by Clive Lloyd overshadowed all else in Lancashire's seven-wicket defeat of a Yorkshire side without Boycott and Lumb at Leeds. Lloyd scored an unbeaten 101 in 98 minutes with a six and 10 fours as Lancashire won with 13 balls to spare.

John Hampshire (48) took the batting honours in Yorkshire's 162 for seven (40 overs), though Bairstow hit lustily for 34 not out.

Gloucestershire, put in to bat on a soft pitch, were beaten by Glamorgan by two wickets in a low scoring game at Lydney. The home county were in early trouble when Cordle sent back Sadiq and Zaheer in his opening over and they lost their first four men for only 18 before Stovold (23) and Hignell (17) helped them reach 105.

Northamptonshire beat Somerset by 46 runs at Torquay for their third win of the year in the John Player League. Put in on a slow pitch, Northamptonshire totalled 169, owing largely to their captain, Virgin, who hit a six and nine fours in making 58 in 30 overs. *Mushtaq and Cook gave good* support. Jones ended with three for 25 and Clapp three for 34. Rose led a useful opening stand of 30 in nine overs, but then Hodgson, exploiting a damp spot on the pitch as it dried, took a decisive three for 14.

Bottom team on top against the champions

LEICESTER: Surrey (4pts) beat Leicester by 25 runs.

Surrey, who were bottom of the John Player League table before the game, beat Leicestershire, the champions, by a comfortable 25-run margin at Leicester. Leicestershire, replying to Surrey's 199 for six, were soon in trouble against the speed of the 6ft 7in Andrew Mack, playing only his second senior game, and the leg spin of Intikhab. Both claimed two wickets as Leicestershire's first four batsmen, including David Gower, aged 18, went for 64.

Pocock then took two wickets, including that of Balderstone, who made 33 and, although Tolchard finished unbeaten on 46, Leicestershire never looked like getting the required runs, and finished at 174 for seven. Surrey, put in to bat, made a great start, the opening batsmen, Butcher (47) and Howarth (66), putting on 95.

SURREY

A. R. Butcher, c Balderstone, b Cross	47
G. P. Howarth, c Higgs, b McVicker	66
Younis Ahmed, run out	0
Intikhab Alam, l-b-w, b McVicker	20
G. R. J. Roope, c Dudleston, b Higgs	13
C. J. Aworth, c R. Tolchard, b Higgs	15
D. R. Owen-Thomas, not out	19
P. I. Pocock, not out	1
Extras (b 1, l-b 9, n-b 3)	13
Total (6 wkts)	199

L. E. Skinner, *R. D. Jackman, A. J. Mack did not bat.
FALL OF WICKETS: 1—95, 2—95, 3—127, 4—138, 5—169, 6—183.
BOWLING: Illingworth, 8—0—..., Cross, 8—1—38—1; McVicker, 8—0—31—2; Booth, 8—0—...; Higgs, 8—0—36—2.

LEICESTERSHIRE

B. Dudleston, c Howarth, b Mack	20
D. Gower, c Skinner, b Intikhab	11
B. W. Tolchard, l-b-w, b Mack	0
B. F. Davison, b Intikhab	21
J. C. Balderstone, b Pocock	33
G. I. Cross, c Howarth, b Pocock	5
J. G. Tolchard, not out	46
*R. Illingworth, c Butcher, b Roope	2
N. M. McVicker, not out	18
Extras (b 4, l-b 11, w 1, n-b 1)	17
Total (7 wkts)	174

P. Booth, K. Higgs did not bat.
FALL OF WICKETS: 1—35, 2—31, 3—55, 4—64, 5—77, 6—110, 7—170.
BOWLING: Mack, 8—1—27—2; Intikhab, 8—0—27—2; Pocock, 8—1—...; Butcher, 4—0—17—0; Roope, 4—0—19—1; Jackman, 8—1—55—0.
Umpires: A. Jepson and T. W. Spencer.

Hampshire v Warwick

AT BASINGSTOKE

Warwickshire (4 pts) beat Hampshire by eight wickets.

HAMPSHIRE

B. A. Richards, c Kanhai, b Rouse	8
C. G. Greenidge, c Smith, b Brown	5
T. E. Lewis, l-b-w, b Rouse	1
T. E. Jesty, run out	19
*R. M. C. Gilliat, c Kallicharran, b Hemmings	12
P. J. Sainsbury, c Bourne, b Hemmings	0
A. J. Murtagh, not out	15
J. M. Rice, run out	4
G. P. Stephenson, c Perryman, b Hemmings	2
R. S. Herman, c Jameson, b Perryman	0
A. M. E. Roberts, b Hemmings	0
Extras (b 1, l-b 4, w 1)	6
Total (26.5 overs)	76

FALL OF WICKETS: 1—11, 2—11, 3—17, 4—42, 5—45, 6—48, 7—65, 8—67, 9—69, 10—76.
BOWLING: Rouse, 4—1—14—2; Brown, 5—0—12—1; Bourne, 4—1—8—0; Hemmings, 7.5—2—23—4; Perryman, 4—1—13—1.

WARWICKSHIRE

J. A. Jameson, not out	40
J. Whitehouse, c Murtagh, b Jesty	18
A. I. Kallicharran, lbw, b Jesty	0
M. J. K. Smith, not out	10
Extras (b 4, l-b 1, w 3, n-b 2)	10
Total (2 wkts, 18.3 overs)	78

R. B. Kanhai, D. L. Murray, E. E. Hemmings, W. A. Bourne, S. J. Rouse, *D. J. Brown, S. P. Perryman did not bat.
FALL OF WICKETS: 1—55, 2—56.
BOWLING: Roberts, 5—0—19—0; Herman, 4—0—25—0; Jesty, 5—0—22—2; Rice, 2—0—7—0; Sainsbury, 2.3—0—11—0.
Umpires: J. G. Langridge and P. Rochford.

Gloucs v Glamorgan

AT LYDNEY

Glamorgan (4 pts) beat Gloucestershire by two wickets.

GLOUCESTERSHIRE

Sadiq Mohammad, b Cordle	0
R. D. V. Knight, c E. Jones, b Ellis	15
Zaheer Abbas, c A. L. Jones, b Cordle	0
D. R. Shepherd, run out	2
A. W. Stovold, c Francis, b Nash	23
A. J. Hignell, l-b-w, b Solanky	17
J. C. Foat, c Francis, b Solanky	8
A. S. Brown, b Nash	17
D. A. Graveney, l-b-w, b Nash	4
J. H. Shackleton, not out	9
J. Davey, run out	1
Extras (b 1, l-b 5, w 6)	12
Total	105

FALL OF WICKETS: 1—3, 2—3, 3—17, 4—18, 5—41, 6—54, 7—85, 8—89, 9—94, 10—105.
BOWLING: Nash, 8—1—16—3; Cordle, 8—2—18—2; Davis, 8—2—...; Ellis, 8—1—22—1; Solanky, 8—1—19—2.

GLAMORGAN

A. Jones, c Hignell, b Davey	10
A. L. Jones, c Hignell, b Shackleton	13
R. C. Davis, b Shackleton	2
G. P. Ellis, run out	17
E. W. Jones, l-b-w b Davey	7
J. A. Hopkins, run out	2
G. Richards, run out	0
J. W. Solanky, b Davey	0
M. A. Nash, b Davey	0
D. A. Francis not out	7
Extras (l-b 8, w 5, n-b 1)	14
Total (8 wkts, 37.4 overs)	106

A. E. Cordle did not bat.
FALL OF WICKETS: 1—..., 5—68, 6—70, ...
BOWLING: Shackleton ..., Knight, 8—1—21—0; Davey, 7 ...; Brown, 8—1—37—0; Graveney, ...
Umpires: P. B. Wight and A. G. T. Whitehead.

Yorkshire v Lancashire

AT LEEDS

Lancashire (4 pts) beat Yorkshire by seven wickets.

YORKSHIRE

*J. H. Hampshire, run out	48
P. J. Squires, b Lee	7
R. A. J. Townsley, c Lee, b C. Lloyd	8
A. Sidebottom, c D. Lloyd, b Simmons	19
A. W. Hampshire, b Hughes	5
D. L. Bairstow, not out	34
P. Carrick, run out	10
A. Ramage, b Lever	7
H. P. Cooper, not out	7
Extras (l-b 16, n-b 3)	19
Total (7 wkts)	162

S. Oldham, A. L. Robinson did not bat.
FALL OF WICKETS: 1—26, 2—56, 3—72, 4—85, 5—97, 6—112, 7—136.
BOWLING: Lever, 8—0—19—1; Lee, 8—0—18—1; C. Lloyd, 8—0—20—1; Ratcliffe, 8—1—23—0; Hughes, 4—0—21—1; Simmons, 4—1—13—1.

LANCASHIRE

F. M. Engineer, l-b-w, b Robinson	3
A. Kennedy, c Bairstow, b Ramage	30
F. C. Hayes, c J. Hampshire, b Oldham	1
C. H. Lloyd, not out	101
B. W. Reidy, not out	17
Extras (l-b 9, w 2, n-b 1)	12
Total (3 wkts, 37.5 overs)	163

D. Lloyd, D. P. Hughes, J. Simmons, R. M. Ratcliffe, P. Lever, P. Lee did not bat.
FALL OF WICKETS: 1—8, 2—10, 3—74.
BOWLING: Robinson, 8—1—28—1; Oldham, 7—2—21—1; Ramage, 8—1—25—1; Sidebottom, 8—0—30—0; Cooper, 6.3—0—47—0.
Umpires: R. Aspinall and R. E. Barnard.

Somerset v Northants

AT TORQUAY

Northamptonshire (4 pts) beat Somerset by 46 runs.

NORTHAMPTONSHIRE

*R. T. Virgin, c Richards, b Rose	58
P. Willey, b Jones	8
Mushtaq Mohammad, l-b-w, b Botham	28
G. Cook, b Rose	13
D. S. Steele, c Taylor, b Richards	3
P. J. Watts, c Botham, b Clapp	7
G. Sharp, c Taylor, b Jones	23
Sarfraz Nawaz, l-b-w, b Jones	0
A. Hodgson, b Clapp	13
R. M. H. Cottam, c Rose, b Clapp	4
J. C. J. Dye, not out	3
Extras (b 2, l-b 6, n-b 3)	11
Total	169

FALL OF WICKETS: 1—13, 2—65, 3—111, 4—118, 5—119, 6—129, 7—137, 8—164, 9—164, 10—169.
BOWLING: Jones, 8—3—25—3; Clapp, 8—2—34—3; Botham, 8—2—...; Rose, 8—0—37—2; Jennings, 1; ...0—35—0; Richards, 5—0—10—...

SOMERSET

*D. J. S. Taylor, c Sharp, b Hodgson	8
B. C. Rose, b Hodgson	24
I. V. A. Richards, b Hodgson	34
P. W. Denning, run out	31
D. B. Close, b Willey	1
P. A. Slocombe, c Hodgson, b Cottam	1
I. T. Botham, run out	1
D. Breakwell, c Cottam, b Willey	0
K. F. Jennings, b Willey	1
A. A. Jones, b Sarfraz	1
R. J. Clapp, not out	0
Extras (b 5, l-b 3, w 2)	10
Total (37 overs)	123

FALL OF WICKETS: 1—30, 2—59, 3—85, 4—85, 5—87, 6—97, 7—97, 8—99, 9—120, 10—123.
BOWLING: Sarfraz, 8—2—..., Dye, 5—0—15—0; Hodgson, 8—1—14—3; Cottam, 8—2—20—1; Watts, 2—0—17—0; Willey, 7—1—28—3.
Umpires: W. E. Alley and D. J. Constant.

Eton follow-on followed by collapse

LORD'S: Harrow beat Eton by an innings and 151 runs.

Eton resuming at 5... in reply to Harrow's ... for two declared, were all out for 96 and 56. Only ... Raison, who made 41 ..., innings, offered serious ... to the fine bowling of P... McMullen. In the first ... Pigott took five for 31 in ... and McMullen four for ... in 5.1 overs.

Eton followed on 20... and collapsed complete[ly], only one batsman reachi[ng double] figures. Pigott took thr[ee] ... Fosh three for 15 and ... three for 10. Pigott's figures were eight for ... McMullen's seven for 13...

HARROW: First Innings, ... dec (R. C. Compton 65, ... 161 not out).

ETON: First Innings
S. D. R. Parry, c Jones, b ...
R. M. Raison, b Pigott ...
*N. F. Fane, b Pigott ...
H. L. A. Hood, c Hopton, b McMullen ...
P. D. C. Eckersley, c and b ...
S. J. Montgomery, b Pigott ...
A. C. Hughes-Onslow, b Fosh ...
M. B. H. Evans, c Hopton, b McMullen ...
E. F. T. Brown, not out ...
M. R. Kary, b McMullen ...
S. K. Amachee, b McMullen ...
Extras (b 3, l-b 3, w ...) 2 ...
Total ...
FALL OF WICKETS: 1—..., 3—20, 4—37, 5—37, 6—..., 8—93, 9—93, 10—96.
BOWLING: Pigott, 19—..., Fosh, 10—2—25—1; ..., 1—9—0; McMullen, 5 ..., 4; Tindal, 5—2—13—0.

Second Innings
S. D. R. Parry, c Hopton, ...
R. H. M. Raison, lbw, b Fosh ...
H. L. A. Hood, b Fosh ...
N. F. Fane, c Baucher, b McMullen ...
P. D. C. Eckersley, c Hopton, b McMullen ...
J. Montgomery, b Pigott ...
A. G. Hughes-Onslow, b McMullen ...
M. B. A. Evans, c McMullen ...
E. F. T. Brown, lbw, b ...
M. R. Kary, b Pigott ...
S. K. Amachee, not out ...
Total ...
FALL OF WICKETS: 1—..., 3—25, 4—27, 5—27, 6—..., 8—40, 9—48, 10—56.
BOWLING: Pigott, ..., Fosh, 7—1—15—3; McMullen, ..., 1—10—3; Baucher, 2—1—...
Umpires: D. E. Collins, Robinson.

Schools cricket

Bromsgrove Marlicis. ... *Bromsgrove 105: ... 146-9 dec. Old Glenalmond ... Haileybury, 134 and 126-6 ... ton (Berks), 211 (rain) ... 120. *King's Taunton ... Burge 69): Old Boys, 167 ... *King's, Canterbury, 223 ... 134: *Reed's, 171-8 dec ... 65): Monckton Combe, ... Plank 5-61): *Shrewsbury ... and 152-6 dec: Uppingham ... 155: *Trent, 135, ... *Burton-on-Trent, 167-9 d... Vesey's, 127: *Charterhouse ... dec and 165-4 dec. Old ... 203 and 42-0 (rain) ... 157-9 dec: Free Foresters ... (rain): Merchiston Castle 10... (06-5: Old Brentwoods, 24... Lee 7-94) and 208-4 dec ... 651: *Brentwood, 296-8 d... 72, M. Watson 70) and ... Rasburn 77): Old Chelton... dec (R. Badham-Thornhill ... *Cheltenham, 156-9; Old C... 203-7 dec: *Chigwell, 150 ... 62): Old Emanuel, 173 ... Blair 64): *Emanuel, 10... *St Joseph's College, 43... GS, 44-2: *Wallington HS ... Wilks 5-28, N. Clifford 5-1... Manor HS, 86-9: *Watford ... dec (B. Rayon 7-41), Latin ... 106: *Westminster, 144 ... 66): Free Foresters, 145-... 159, Christ's Hospital, 98-... 246-5 dec (T. J. Dean 14...) *Mill Hill, 160-6: Old ... Association, 160-6 de... Edward's, Birmingham, ... Perseans, 164: *Perse, 16... Saggers 59 not out, J. R... not out): *Priory, Lewes ... Skinner's, 97-5: Old Rutlish ... dec. Rutlish 164-6. *Home side.

SCHOOLS COUNTY MATCH ... fordshire, 69, Hertfordshire ... Stevenage).

KING WILLIAM'S (IOM) ... King William's, 166-5 dec; Duncan 70), Liverpool, 13... Chester, 100. Aldenham, 10...

Saturday's scores

CHESTERFIELD: Yorkshire ... Hendrick 6 for 36); Derbyshire ... for 4 (44 overs).
DOVER: Nottinghamshire, ... (91 overs) (M. J. Harris 11..., Randall 69); v Kent.
THE OVAL: Middlesex, 356 ... (M. J. Smith 140, C. T. Ra... not out); Surrey, 14, for no ... overs).
LEICESTER: Leicestershire, ... (B. Dudleston 154, B. F. Dav... J. G. Tolchard 55); Essex, 7 ... wkt (12 overs) (B. E. A. Edm... not out).
TAUNTON: Somerset v Nor[thamptonshire], no play, rain.
CORK: Ireland v Wales, ... rain.

Minor Counties

LUTON: Bedfordshire, 108 ... and 191 for 2 dec (D. Light... out, K. V. Jones 56 not out) ... bridgeshire, 87 and 70 (C. ... 4 for 30, K. Jones 5 for 12) ... shire won by 133 runs.
READING: Berkshire, 175 fo... (D. Johnston 87 not out) and ... 9 dec (D. C. Hall 66; R. ...) ... 4 for 28); Buckinghamshire, 1... dec (J. K. S. Edwards 80 not ...) 46 (W. Burgoyne 5 for 16) ... shire won by 115 runs.

Today's cricket

TEST MATCH
BIRMINGHAM: England v Australia (11.30 to 6.30).
COUNTY CHAMPIONSHIP
CHESTERFIELD: Derbyshire v Yorkshire (11.0 to 6.30).
DOVER: Kent v Nottinghamshire (11.0 to 6.30).
LEICESTER: Leicestershire v ... (11.30 to 7.0).
TAUNTON: Somerset v Northamptonshire (11.30 to 7.0).
THE OVAL: Surrey v Middlesex (11.0 to 6.30).
OTHER MATCH
CORK: Ireland v Wales.
SECOND XI COMPETITION
AVELEY: Essex II v Kent II.
NORTH EALING: Middlesex II v ... organ II.
REDDITCH: Worcestershire II v ... amptonshire II.
BRISTOL: Gloucestershire II v ... cashire II.
MINOR COUNTIES
STAMFORD: Lincolnshire v Cambs ...
ALDERLEY EDGE: Cheshire v ... umberland.
CAMBORNE: Cornwall v Wiltshire.
HARTLEPOOL: Durham v Shropshire.

هكذا من الأصل

SPORT

Athletics



Berwyn Price: took victory after Myasnikov led until the run-in of the high hurdles.

Inspired British team reach final

By Neil Allen
Athletics Correspondent

An inspired British athletics team produced a euphoric occasion for the sport at Crystal Palace yesterday when they not only easily qualified for the European Cup final in Nice next month but also came within one point of winning their semi-final round match from Poland with the Soviet Union, the men's cup holders, finishing well behind in third place.

The stadium was full as Britain won every one of yesterday's track events except the steeplechase. The crowd raised their appreciation of Foster's crushing front running in the 5,000 metres, the rapier thrust of Ovett's long final burst in the 800 metres and the determined, if disturbingly late drive for victory by Price, in the high hurdles, and Jenkins, previously a most convincing winner over 200 metres, in the 4 x 400 metres relay.

It was not just on the track that this team pulled together so movingly for points in front of spectators whom even a Polish athlete described as "magnificent in their interest and support". Yesterday Tancred, in the discus, and Johnson, in the triple jump, each came third for eight valuable points to back up the victory of Capes in the shot and the second place, with four personal records, in the hammer by Dickenson on Saturday. One of the few disappointments yesterday for Britain was Bull at only 15ft 9in in the pole vault which Kozakiewicz, of Poland, won on a "count back" from the Russian, Bolko—both equalling the United Kingdom all-comers' record of 17ft 6½in.

After Saturday's events had gone so marvellously well for Britain, I was still keeping my fingers crossed. My doubts included Price in the hurdles because he is so often handicapped by indifferent starting. Yesterday he was happy about his first two starts but these could not count because first Wodzynski, of Poland, and then Clerselius, of Sweden, beat the gun. On the third start, Price was away with his old awkwardness, but by the second flight of hurdles he was beginning to counter attack. At the seventh fence he drew almost level with the Russian leader, Myasnikov, but it was not until the run-in that Price, dipping forward desperately on the line, snatched victory. Wodzynski suffered a muscle injury and almost crawled home in last place. Never before had a winning time of only 14.04sec been greeted with such rapture.

Ovett ran one of his most confident races over two laps, relaxing through the first circuit in 52.2sec and then striking ruthlessly just before the 50 metres was reached in 1min 19.5sec. He went wide and he went strongly, and in the home straight there was no chance that he would be caught. He had just the right touch in applauding the crowd, which made it all the more regrettable that, in the interview room, Ovett criticized the lack of significance, to him, of the competition and said he would miss the final at Nice because he wanted to watch Leslie Kiernan, his training companion, race in the European Junior championships in Athens.

Perhaps Ovett, who is only 19, thinks that to be cynical is a sign of realistic maturity, whereas it is really a poison for youth. Foster, who agrees with Ovett that the Olympic Games is the supreme goal, could not understand Ovett's comments. He said: "He won, didn't he? I certainly think the European Cup is important, and I'll run in Nice, all right." I found Ovett's "knocking" ironic, for only recently the young British runner's seeming failure to learn from all races, big or small, was commented on by the talented Kenyan athlete, Michael Boit.

Still, one need not linger on this, nor on a controversial questionnaire about British athletics organization circulated this weekend by Messrs Bycourt, Winch and Mills, which was rejected yesterday by Derek Johnson, chairman of the International Athletes' Club, on the grounds that it was "emotional, impractical and ultimately bullying". Instead, I prefer to treasure the sight of Foster, breaking away from the 5,000 metres field with a third lap in 59.5sec, building up to a lead of 27sec at the bell, and admitting later: "I think I discovered the hard way to run 5,000 metres today—it really hurt".

Foster's time of 13min 30.3sec put him more than 20sec ahead of the fast finishing Malinowski on the line, and encouraged him to think of attacking the world record of 13min 13sec in Gateshead on July 26. On the track yesterday he deliberately took his own racing temperature and in doing so pleasantly raised the blood pressure of all those privileged to see him.

The cheering went on deliriously throughout the 4 x 400 metres relay, in which the announced "splits" for Britain were Cohen 47.4sec, Aukett 46.2sec, Hartley 46.3sec and Jenkins 45.2sec. After that there was a time for sober reflection that the Russians were not here at full strength, and that in Nice Britain will miss the feverish home support which may have made about six points difference yesterday. But, for the moment, I would prefer to wallow in undiluted chauvinism.

Yesterday's results

200 METRES: 1, D. Jenkins (GB), 20.75sec; 2, T. Johansson (Sw), 21.54; 3, B. Grzelszczak (P), 21.57; 4, A. Aksinin (USSR), 21.65; 5, V. Ivanov (B), 22.04; 6, M. Arnau (S), 22.16.
800 METRES: 1, S. Ovett (GB), 1min 46.7sec; 2, H. Gosicki (P), 1:47.5; 3, A. Balbe (S), 1:47.7; 4, A. Svensson (Sw), 1:48.5; 5, V. Volkov (USSR), 1:48.2; 6, A. Atanassov (B), 1:51.8.
5,000 METRES: 1, B. Foster (GB), 13:30.4; 2, M. Ulymov (USSR), 13:50.8; 3, B. Malinowski (P), 13:51.2; 4, I. Corrada (S), 13:51.2; 5, D. Glans (Sw), 13:59.8; 6, D. Dinov (B), 14:46.8.
STEEPLECHASE: 1, A. Gaerderud (Sw), 8:14.2; 2, K. Maranda (P), 8:26.3; 3, A. Campos (S), 8:27.2; 4, A. Velichko (USSR), 8:28.3; 5, T. Staynings (GB), 8:39.6; 6, P. Yordanov (B), 9:14.4.
110 METRES HURDLES: 1, B. Price (GB), 14.04; 2, V. Myasnikov (USSR), 14.07; 3, G. Miyakov (B), 14.45; 4, J. Lloveras (S), 14.74; 5, K. Clerselius (Sw), 14.78; 6, L. Wodzynski (P), 21.06.
4 x 400 METRES RELAY: 1, GB (G. Cohen, J. Aukett, W. Hartley, D. Jenkins), 3:5.05; 2, Poland (J. Werner, Z. Jaremski, H. Galant, J. Pietrzyk), 3:5.15; 3, Sweden (P. Sjoberg, B. Fredriksson, E. Cargren, A. Faager), 3:6.2; 4, USSR (D. Stukalov, V. Mikhaylov, P. Litovchenko, S. Kochar), 3:9.41; 5, Bulgaria (V. Bratanov, V. Kasov, N. Popov, M. Danov), 3:10.38; 6, Spain (J. Sarasqueta, A. Brufau, I. Prilleco, Peris), 3:12.3.
POLE VAULT: 1, W. Kozakiewicz (P), 17ft 6½in; 2, V. Bolko (USSR), 17:6½; 3, K. Lakkson (Sw), 17:0½; 4, V. Tzonev (B), 16:0½; 5, M. Bull (GB), 15:9; 6, E. Alonso (S), 15:9.
TRIPLE JUMP: 1, M. Joachimowski (P), 54:11¼; 2, R. Cid (S), 51:9; 3, D. Johnson (GB), 51:5¼; 4, A. Pereverzov (USSR), 49:11; 5, A. Mossberg (Sw), 49:5½.
DISCUS: 1, V. Velev (B), 204:6; 2, S. Wolodko (P), 194:2; 3, W. Tancred (GB), 194; 4, O. Lott (Sw), 187; 5, A. Baryshnikov (USSR), 185:6; 6, S. Garrachon (S), 175:9.
JAVELIN: 1, N. Grebnev (USSR), 281:7; 2, P. Bielczyk (P), 266:1; 3, L. Koski-Vahala (Sw), 261:10; 4, D. Travis (GB), 243:5; 5, V. Dionev (B), 241:10; 6, F. Tallon (S), 231.
FINAL PLACINGS: 1, Poland, 92pts; 2, GB, 91; 3, USSR, 80; 4, Sweden, 68; 5, Spain, 49; 6, Bulgaria, 38.
ABBREVIATIONS: USSR, Soviet Union; B, Bulgaria; S, Spain; Sw, Sweden; P, Poland.

SATURDAY'S RESULTS: 100 metres: N. Kalosnikov (USSR), 10.66sec; D. Roberts (GB), 10.88. 400m: D. Jenkins (GB), 45.69. 1,500m: M. Skowronek (Poland), 3min 38.8sec; 3, F. Clement (GB), 3:39.6. 10,000m: B. Malinowski (Poland), 28:26.0; 2, T. Simmons (GB), 28:27.6. 400m hurdles: W. Hartley (GB), 50.49. 4 x 100m: USSR, 39.79; 3, Britain, 40.0. Hammer: V. Dmitrenko (USSR), 252ft 3in (UK all-comers record); 2, P. Dickenson (GB), 230:2. High jump: J. Wszola (Poland), 7:3½. Shot: G. Capes (GB), 66:9½. Long jump: G. Cybulski (Poland), 26:2½; 3, R. Mitchell (GB), 25:1½.

British women qualify for Europa final

Sofia, July 13.—Britain and Bulgaria joined East Germany in qualifying here on Saturday for next month's Europa cup women's athletics final in Nice. In the final these countries will meet the Soviet Union and Romania, who qualified from a semi-final round competition in Budapest yesterday; West Germany and Poland, who won through from the Luedenscheid semi-final round, and France, the host nation for the final, although they finished only fourth at Budapest.

East Germany, who qualified automatically as title holders, won the semifinal round here with 77 points. Bulgaria were second with 54 and Britain third, one point behind. The Netherlands (32), Sweden (31) and Yugoslavia (26) were eliminated.

Donna Murray set a British record of 51.28sec for the 400 metres when finishing second to the East German, Ellen Streidt, who recorded 50.53sec. Another national record was set by the British 4 x 100 metres relay team when returning 43.68sec to finish second to East Germany (42.74sec). The British team were Wendy Clark, Helen Golden, Sonia Lannaman and Andrea Lynch.

Miss Lynch, Britain's leading sprinter who lost to East Germany's double olympic champion, Renate Stecher, in Dresden three weeks ago, was again outpaced by her in the 100 metres. Mrs Stecher won in 11.13sec, with Linda Haglund, of Sweden, second in 11.35, and Miss Lynch third in 11.39.

The winners and British placings in the match here were:

TRACK: 100 metres: R. Stecher (E Germany), 11.13sec; 3, A. Lynch (GB), 11.39. 200m: Stecher (E Germany), 22.6; 2, H. Golden (GB), 23.2. 400m: E. Streidt (E Germany), 51.55; 2, D. Murray (GB), 51.28. 800m: U. Klapezynski (E Germany), 2min 00.5sec; 3, L. Kiernan (GB), 2:03.7. 1,500m: W. Dietsch (E Germany), 4:19.0; 3, J. Allison (GB), 4:22.4. 100m hurdles: A. Ehrhardt (E Germany), 12.80; 3, L. Boothe (GB), 13.58. 4 x 100m relay: E Germany, 42.74; 2, GB, 43.68. 4 x 400m: E Germany, 3:34.30; 2, GB, 3:50.97.

FIELD: High jump: R. Ackermann (E Germany), 5ft 11¾in; 4, V. Harrison, 5:9¼. Long jump: A. Voigt (E Germany), 21:2¼; 3, S. Nimmo (GB), [illegible]. Shot: M. Adam (E Germany), [illegible]; 4, B. Redford (GB), 48:8½. Discus: M. Vergova (Bulgaria), 219:9; J. Thompson (GB), 158:6½. Javelin: Fuchs (E Germany), 307:6; 3, Sanderson, 173:11.—Reuter.

Eight countries for world squash event

Karachi, July 13.—Eight countries will take part in the inaugural world squash rackets championships here next year. Pakistan, Australia, Britain, Canada, Egypt, the Netherlands, Japan and the United States will be invited to send teams of three.—Reuter.

Basketball

PEKING: Hupeh 90, England 99.

East and West Germans in strong positions

After the 10 events of the first day of the men's Europa Cup semi-final round East Germany had an unchallengeable lead at Leipzig and West Germany were well ahead of their group at Turin.

East Germany won six of the 10 events in Leipzig. Finland, galvanized by inspiring victories from Kukkoaho, in the 400 metres, and Paeivaerinta, in the 10,000 metres, tightened their hold on a place in the finals, but trailed 13 points behind the East Germans who amassed 54 points by the end of the day, just six short of the maximum.

France, four points behind Finland, automatically qualify for the finals as host nation. For Yugoslavia, Switzerland and Greece it seemed certain to be the end of the road here in the clammy cauldron of the Central Stadium. The highlight of the day was a superb duel in the 10,000 metres between the Finn, Paeivaerinta, sporting a red-and-white striped cap, and the little East German, Cierpinski.

These two had dropped the rest shortly beyond the halfway mark and swapped the lead a couple of times before the Finn took the race at the final bend as both were going flat-out for the tape.

Kukkoaho, Finland's other winner, sewed up the 400 metres with a superb surge in the last stages of the race, but his colleague, Laine, did not quite have enough in reserve to take the 1,500. Gysin, of Switzerland, led the way in the 1,500 metres until the final straight when Laine overhauled him, only to be passed himself just a few strides from the tape by the powerful East German, Ohlert.

The only two events which eluded the East Germans and the Finns were the 400 metres hurdles, won by the experienced Frenchman, Nallet, in a respectable 49.91sec, and the long jump which went to Stekic, of Yugoslavia. But generally it was an East German procession.

Italy, trailing West Germany, did well to gain a strong advantage over the other four teams seeking the second qualifying place at Turin. Italy turned in a good performance to keep West Germany's lead down to six points as they moved 10 points in front of Hungary and 14 clear of Czechoslovakia.

Admittedly some of the best Hungarian and Czech events were to come on the second day but Italy looked to be in a strong position to go through to the finals. Whereas the Czechs won nothing and the Hungarians only took the high jump, Italy won three races—the same number of victories as the Germans, whose main success was in field events. The Romanians won two events—the 1500 metres and the 10,000 metres—and the Belgians took the 400 metres.

As expected, Italy's leading athlete of the day was their European 200 metres champion, Mennea. As usual, he went off fast in his characteristic crouching start in the 100 metres and gave the rest of the field no chance: Mennea also ran the final leg in the 4 x 100 metres relay, but his task there was made easier by smooth changeovers from the Italian team in the first three legs. West Germany caught up with victories in the shot and hammer.—Reuter.

English schools championships

Winners in the English Schools athletic championships at Durham on Saturday were:

BOYS: Senior: 100 metres: J. Jakenfield (Middlesex), 11.1sec. High jump: C. Edon (Lancashire), 6ft 3½in. Shot: I. Lindley (West Yorkshire), 53:11. 400m hurdles: J. Longman (Hampshire), 55.3. 110m hurdles: H. Hatton (Berkshire), 14.7. Hammer: M. Fenton (Suffolk), 177:10½. Javelin: J. Smith (Middlesex), 202:4½. 2,000m steeplechase: D. Warren (Surrey), 5:47.6. 100m: J. Jakenfields (Middlesex), 11.1. Triple jump: N. Stoppard (Derbyshire), 46:7½. 1,500m: M. Wilson (Somerset), 3:55.8. 800m: S. Morley (Sussex), 1:55.3. 3,000m: F. Thompson (London), 22.6. 5,000m: R. Callan (Leicestershire), 14:40. 400m: M. Francis (Gt Manchester), 49.3. 400m relay: London, 43.4. Pole vault: R. Goodall (Cheshire), 13:5½.

Intermediate: Pole vault: N. McPhee (Hertfordshire), 13:9½. Discus: D. Allen (South Yorkshire), 148:1. Javelin: M. Pilling (Gt Manchester), 186:1. 1,500m steeplechase: J. Wilson (Surrey), 4:18.6. 2,000m: M. McFarlane (London), 22.8. Long jump: C. West (Somerset), 21:4½. Shot: A. Hust (Essex), 50:9½. 800m: M. Brooks (Kent), 1:56.4. 100m hurdles: G. Oakes (London), 13.7. 400m hurdles: C. Stewart (Essex), 50.2. 100m: D. Baptiste (London), 11.3. 1,500m: E. Martin (Essex), 4:01. 3,000m: J. Lothian (Cornwall), 8:34.4. 400m relay: London, 43.3.

Junior: Triple jump: B. Ritchie (Cumbria), 43:0½. High jump: Y. Clements (Hertfordshire), 5:10½. 100m: D. Butler (Leicestershire), 11.8. Discus: P. Bewkett (Somerset), 125:0½. 200m: P. Stapleton (London), 23.7. 80m hurdles: M. Drysdale (West Midlands), 11.6. Long jump: R. Burton (London), 19:7. 400m: A. Mbanu (Gt Manchester), 53.4. 800m: I. Stewart (Buckinghamshire), 2:0.2. 1,500m: C. Monil (Leicestershire), 4:12.3. 400m relay: Hertfordshire, 46.1.

GIRLS: Senior: Shot: G. Oakes (Kent), 45:7. Discus: L. Smith (Dorset), 141:2½. Long jump: A. Manley (Surrey), 19:5½. 400m: E. Eddy (West Midlands), 56.3. 1,500m: R. Schofield (Gt Manchester), 4:40.5. Javelin: B. Richardson (Durham), 139:8½. 800m: P. Byrne (West Midlands), 2:11.4. 100m: K. Harrison (Gt Manchester), 13.3. 200m: D. Heath (Cheshire), 25.1. 100m hurdles: J. Bowerman (Surrey), 14.5. 400m relay: Somerset, 49.7.

Intermediate: 100m: A. Hunt (Durham), 12.3. 80m hurdles: S. Strong (Cheshire), 11.5. 800m: A. Mason (Devon), 2:10.7. 1,500m: C. Braco (Hertfordshire), 4:39.5. 200m: B. Gauntlett (Hertfordshire), 25.6. 400m: A. Baldock (Kent), 56.6. High jump: D. Cooper (Avon), 5:7½. 400m relay: Middlesex, 47.4.

Junior: Long jump: K. Hagger (Essex), 17:2½. Javelin: P. Wheeler (Cheshire), 118:10. 1,500m: J. Moddy (Humberside), 4:44.5. 100m: D. Bunn (Hereford & Worcestershire), 13.7. 75m hurdles: W. McDonnell (Essex), 11.6. High jump: G. Sumner (Durham), 5:4½. 200m: J. Doyle (Devon), 26.1. 800m: S. Ludlan (Hampshire), 2:12. 400m relay: Surrey, 49.8.

Racing

Maitland to hold out against Sagaro

From Pierre Guillot
French Racing Correspondent
Paris, July 13

Maitland, who will be ridden by Robert Jallu because the stable-jockey, Yves Saint-Martin, cannot make the weight, can win the Prix Maurice de Nieuil tomorrow at St Cloud. He disappointed in the Irish Sweeps Derby where he finished only sixth to Grundy but he was taken straight into the lead and was under pressure to hold his place too early in the race. Anne's Pretender, who was fourth in the Derby at Epsom was right behind him from the start and, after being forced to quicken three times to hold his challenger, Maitland weakened at the entrance to the straight.

The most interesting contestant among the 10 runners is the Ascot Gold Cup winner Sagaro, but he has to give at least 7lb to his rivals and 20lb to Maitland. Sagaro should go close, but even last year, 12½ furlongs over which the Prix Maurice de Nieuil is to be run, was short of his best distance.

Saint-Martin has switched to Chawn, on whom he achieved a clever victory in the Prix de l'Esperance on June 1. Chawn, who was trained at Newmarket last year, has improved a great deal this season but he is another who might prefer a longer distance. He will also be carrying 2lb overweight.

Like Chawn, Duke of Marmalade was at Newmarket last year. He is now trained in Italy where he divided Star Appeal and the subsequently disqualified Un Kopek in the Premio di Milano on his most recent outing. Since Star Appeal went on to win the Eclipse Stakes and Un Kopek the Grand Prix de St Cloud, Duke of Marmalade must be treated with respect.

England will be represented by the Blue Riband Stakes winner Romper, who is penalizxed 2lb for that success. He will be ridden by Brian Taylor but his recent form, including running eleventh in the Derby, does not look good enough. Nor does that of Strike Lucky, who has been transferred to Chantilly after running third at Ascot last month.

Steinway has an excellent each-way chance. He finished behind Battle Song when sixth to Ashmore in the Prix Jean de Chaudenay but is the more consistent of the two. A son of Vienna, Battle Song has since failed in the Grand Prix de Lyon.

Angel Penna could not have made a better choice for Maitland than Robert Jallu, the jockey of the moment, after his Grand Prix de Paris victory on Matahawk. Jallu rode another fine race to win on Pieton at Maisons-Laffitte on Saturday. The partnership should prove too good for Sagaro, Duke of Marmalade and Steinway.

Today's main race at St Cloud

PRIX MAURICE DE NIEUIL (Group II: £14,395: 1m 4½f)

231 Sagaro (G. A. Oldham), F. Boutin, 4-9-0 ... L. Piggott
210-201 Alcimaque (M. Boussac), R. Mosme, 4-9-2 ... G. Rivases
1-12132 Duke of Marmalade (A. M. Bucci), M. Bertini, 4-9-2 S. Fancera
40-1200 Dhaubasix (Mrs G. Courtois), R. Corme, 4-9-2 ... A. Gibert
0131-40 Steinway (M. Fullia), F. Palmer, 3-8-2 ... J. C. Desaint
00-3020 Battle Song (Mrs A. Manning), G. Delloye, 3-8-3 ... W. Pyers
01-130 Romper (J. Hobby), R. F. J. Houghton, 3-8-5 ... B. Taylor
200-011 Chawn (G. White), M. Clement, 3-8-6 ... Y. Saint-Martin
-1110 Maitland (D. Wildenstein), A. Penna, 3-8-3 ... R. Jallu
30-003 Strike Lucky (Sir M. Sobell), J. Cunnington, 3-8-1 M. Philipperon

2-1 Sagaro, 5-2 Maitland, 4-1 Chawn, 8-1 Steinway, Dhaubasix, Romper, 12-1 Duke of Marmalade, 15-1 Alcimaque, Battle Song, Strike Lucky.

SELECTION: Maitland.

English-trained horses first and second

English-trained horses finished first and second in the Concentra Pokal des Deutsches Investment Trust (Group III), run at Frankfurt yesterday, when Gavin Pritchard-Gordon's Record Run, ridden by Brian Taylor, defeated Peter Walwyn's Understudy (Patrick Eddery) by one length.

The German-trained Impulsivo (R. Suerland) finished third, four lengths behind Understudy. The event, run over one mile, two furlongs, had attracted 11 runners and was worth £5,328 to the winner. Understudy collected £2,131.

John Dunlop's American-bred two-year-old El Capitan, ridden by Tommy Younf, scored a comfortable victory in the Prix Magellan at Ostend on Saturday. This seven-furlong event was worth £1,773 to the winner.

Apprentice makes his first outing today

Malcolm Gould, aged 18, an apprentice from Hailand, near Lewes, has his first ride in public on Daniel in the Lympne Handicap at Folkestone today. Gould has been attached to Daniel's trainer, John Dunlop, for three years.

Grundy even money

Grundy is even money with Hills for the King George VI and Queen Elizabeth Diamond Stakes at Ascot but 4-5 with Corals. Other prices: Hills: 4-1 Allez France, 6-1 Bustino, 8-1 Dahlia, 14-1 Star Appeal, 20-1 bar. Corals: 5-1 Bustino, 6-1 Allez France, 9-1 Dahlia, 16-1 Star Appeal.

Nobiliary favourite

Mecca make Nobiliary 9-4 favourite for next Saturday's Irish Guinness Oaks at the Curragh, with Juliette Marny 5-2.

York results

1.30: 1, True Word (evens fav); 2, Des (14-1); 3, Peterhof (4-1). 11 ran. Tingalary did not run.
2.0: 1, Woodsome (11-2); 2, Picture (4-1); 3, So Bright (7-1). 7 ran. Gay Shadow (6-4 fav).
2.30: 1, Jolly Good (9-2); 2, Mr Bigmore (8-1); 3, Promtnent (25-1). 15 ran. Zimbalon (100-30 fav).
3.0: 1, Prince of Egypt (5-1); 2, Handycuff (16-1); 3, Nacre (20-1). 12 ran. Western Isle (7-1 fav).
3.30: 1, Western Jewel (5-1); 2, Sweet Nightingale (7-1); 3, Spanish Air (9-4 fav). 7 ran.
4.0: 1, Castaway (13-2); 2, Joking (5-4 fav); 3, Roseheartty (10-1). 12 ran.
4.30: 1, Running Jump (5-2); 2, Kings Royale (9-1); 3, Bold Sage (9-4). 4 ran. West Two did not run.

Lingfield Park

1.45: 1, Weshen (5-2 jt fav); 2, Quartic Melody (14-1); 3, Gemini Miss (5-2 jt fav). 5 ran.
2.15: 1, Stamen (3-1 fav); 2, Callanish (5-1); 3, Boulevardier (6-1). 7 ran.
2.45: 1, Court Chad (9-4); 2, Step Ahead (9-2); 3, Proud Palhan (2-1 fav). 5 ran.
3.15: 1, Simon Slingsby (6-1); 2, Admiral Count (2-5); 3, Cygnet Ring (6-1). 6 ran.
3.45: 1, Millfello (13-2); 2, Noble Affair (5-1); 3, Straight Cue (10-1). 13 ran. Goldon Ensign (7-2 fav).
4.15: 1, Tadorna (4-1); 2, Welsh Truely (12-1); 3, Little Calworth (3-1 fav). 8 ran.
4.45: 1, My Fair Niece (6-4 fav); 2, Cordotay (25-1); 3, Saint Molunde (25-1). 11 ran. Vesta Tilley did not run.

Salisbury

2.15: 1, Power and Glory (11-2); 2, Lascroy (11-2); 3, Prince Mandarin (7-1). 11 ran. Sailor's Frolic (7-2 fav).
2.35: 1, Maynooth (11-8 fav); 2, Rent Street (5-1); 3, David Tudor (8-1). 8 ran.
3.15: 1, Pagos Boy (5-1 jt fav); 2, Court Lane (12-1); 3, Zabaglione (7-1). 15 ran. Paddy's Luck (5-1 jt fav).
3.45: 1, Wickwell (4-1); 2, Assurance (7-1); 3, Quenelle (20-1). 22 ran. My Precious (7-2 fav).
4.15: 1, Dominant (7-2 fav); 2, Paddy Jack (7-1); 3, Tiercel (14-1). 12 ran.
4.45: 1, Royal Fanfare (10-11); 2, High Drama (9-4); 3, Philmont (9-1). 6 ran.

Carlisle

6.45: 1, Star Reform (11-8 jt fav); 2, Whitstable (11-8 jt fav); 3, Thatched House Lad (20-1). 8 ran.
7.10: 1, Tzu-Hsi (9-1); 2, Kernel Rose (6-1); 3, Canny Fella (5-1). 9 ran. Grim Lass (11-4 fav).
7.40: 1, Shady Desire (5-1); 2, Kitty Fisher (9-4); 3, Thames (13-8 fav). 4 ran.
8.5: 1, Stella's Pet (evens fav); 2, Air Quisling (5-2); 3, Free Girl (5-2). 7 ran.
8.35: 1, Sarcon (11-4); 2, Tudor Lad (5-1); 3, Prince of Light (2-1 fav). 6 ran.
9.0: 1, Dariel (1-2); 2, Scutari (5-1); 3, Hazy Melody (4-1). 5 ran.

Chester

2.0: 1, Short Reign (4-1); 2, Pennina (15-8 fav); 3, Fastpad (100-30). 6 ran.
2.30: 1, Hard Day (11-4 fav); 2, Tachibana (4-1); 3, Franc Flinders (5-1). 11 ran. Edwards Hill did not run.
3.0: 1, Cadogan Lane (11-1); 2, Cumbernauld (6-1); 3, Hell's Gate (9-1). 8 ran. Barbecue did not run. Kambalda (13-8 fav).
3.30: 1, Mulon (6-1); 2, Parlais (10-1); 3, Great Echo (11-4). 6 ran. Happy Victorious (9-4 fav).
4.0: 1, Stark Ribot (13-2); 2, Janes Joker (5-1); 3, Virginia Drive (evens fav). 5 ran.
4.30: 1, Island Degree (11-8 fav); 2, Sabala (5-1); 3, Go About (8-1). 14 ran.
5.0: 1, Sir Something (1-2); 2, Regal Step (8-1); 3, Examount (7-1). 10 ran.

Value of Queen Mary Stakes form endorsed again in York event

By Michael Seely

We saw some good racing last week at Newmarket and York. As far as the three-year-olds were concerned, the victories of Libra's Rib in the Princess of Wales's Stakes, Jolly Good in the Magnet Cup, and the enthralling success of Lianga in the finish of a July Cup dominated by foreign-trained horses stand out in the memory.

But it was on the two-year-old front that the most informative happenings took place. Three results endorsed the hitherto unsuspected value of the form of the Queen Mary Stakes at Ascot. On Tuesday at Newmarket Enchanted, second at Ascot, beat the northern colt, Leinster House, in the Chesterfield Stakes. An hour later Everything Nice, seventh in the Ascot race, outstayed the Queen Mary winner, Rory's Rocket, in the valuable Cherry Hinton Stakes. Easily the pick of the paddock here was the odds-on favourite, the Henry Cecil-trained China Tea, who clearly did not give her best running when finishing last.

At York on Saturday the Friargate Stakes was commanded from start to finish by the filly, Western Jewel, fourth in the Queen Mary. As her rivals included the colt Rehearsal, fourth to Galway Bay in the Coventry Stakes, and the highly regarded newcomer Spanish Air, a brother to Philip of Spain, this was again a convincing pointer to the ability of the fillies. Earlier in the afternoon that tough two-year-old, Woodsome, took her fifth race of the season when proving too game for some useful looking opponents in the Courage Stakes. In the words of her trainer, Squeak Fairhurst, Woodsome had been "coughing her head off" when fourth to Enchanted at Beverley, giving that filly 14 lb for her performance in the Hilary Needler. Woodsome is entered in all the top races for her age and sex, but no firm plan has yet been made.

A name that went straight into my notebook after this race was that of the second, Picture. Picture is the last of the progeny of Jojo, dam of countless winners, including Queen's Hussar. She is consequently the apple of the eye of Lord Porchester, her owner and breeder. Not only was Picture slowly away from the stalls, but she was also bumped.

So to finish second to a filly of Woodsome's calibre on her first appearance after these vicissitudes was a performance of high note. A likely target for Picture is the six-furlong Selsey Stakes at Goodwood. The same owner's Smuggler, a convincing winner at Ascot, is bound for Newbury on Saturday, when he is to run in the Donnington Castle Stakes.

Dick Hern showed us two other two-year-olds of great potential last week. Both won at Newmarket. They were Riboboy and Sea Venture. Riboboy, a striking looking son of Ribot, so impressed several hardened paddock critics that they could be seen stealing determinedly off to the bookmakers with a look in their eyes as though they had seen the holy grail. Nor was their confidence misplaced. Despite running green, Riboboy strode right away from his rivals up the hill to win by five lengths. His next objective is either the six-furlong Richmond Stakes on the Wednesday at Goodwood or the Lansom Champagne Stakes over seven furlongs on the Thursday. I did not see Sea Venture last Wednesday but have had glowing accounts from those who did.

Once again the Magnet Cup at York on Saturday lived up to its reputation for highlighting a possibly top class three-year-old. After the victories of Peleid and Take a Reef in 1973 and 1974, Jolly Good slaughtered the smart field of handicappers, making every yard of the running and drawing right away in the last quarter of a mile to win by an exceedingly comfortable six lengths.

Bruce Hobbs, who is also responsible for Take a Reef, had been in some doubt whether to run Jolly Good; the colt needs a soft surface to show his true ability. After a telephone conversation on Wednesday with Joe Mulhall, who trains his horses on the Knavesmire, Hobbs was assured that not only was there plenty of give in the ground, but also that any further rain would make conditions ideal for the three-year-old's requirements. So indeed it proved. The race became a procession from the turn into the straight. There is no doubt that the handicapper had taken a deliberate chance in allotting Jolly Good only 7st 7lb; not only was the colt 26lb better off with Zimbalon for a five-length beating at Haydock Park, but, as Hobbs pointed out, the real key had been the exceptionally fast time recorded by Jolly Good when scoring at Lingfield Park under similar conditions to Saturday's.

Neither Zimbalon nor Calaba relished the changed conditions. Frank Durr told Hern afterwards that Zimbalon changed his legs racing towards the final bend. In the circumstances he ran a fine race, seeming to be the only threat to Jolly Good until the weight concession and the soft ground told below the distance. Calaba ran a stormy race. Drenched in sweat in the preliminaries, it was clear early in the straight that she was not going well enough. She then ran on to great purpose to finish fourth. It can only be a question of time before she finds a decent handicap, given faster conditions underfoot. Jolly Good is likely to carry his 6lb penalty in the Extel Handicap at Goodwood. If he passes that examination with honours a tilt at the St Leger is more than likely.

It was good to see Mrs Patsy Bricken, Jolly Good's owner and breeder, enjoy the most important success of her career in this department. Mrs Bricken, an American film writer, has been trying for over 20 years to breed good mile and a half horses from the half dozen mares she has kept. Since 1966 she has lived at Newmarket and has been a staunch patron of Hobbs since his move to Palace House. Last week must have seemed like a dream come true for Mrs Bricken, for apart from Jolly Good she has a leg in Everything Nice. She also owns the good-looking half sister to Jolly Good called Rhodie Blake, who scored at the first time of asking on Thursday.

STATE OF GOING (official): Edinburgh: Good to firm. Folkestone: Firm. Leicester: Good to firm. Kempton Park (tomorrow): Good on round course except for first furlong of jubilee Course which is firm. Good to firm on straight.

Piggott and Marny

Lester Piggott, who rode Juliette Marny to a four-length win in the Oaks at Epsom, will again partner the Jeremy Tree-trained filly in the Irish Guinness Oaks at the Curragh on Saturday.

Leicester programme

2.0 WIGSTON PLATE (2-y-o: £345: 5f)

00 Churchilian (Lady Chelsea), C. Bewicke, 9-0 ... J. Reid 5 3
0 Hargrave Rogue (K. Read), D. Thom, 9-0 ... M. Kettle 5
2 Karakorum (N. Phillips), P. Nelson, 9-0 ... G. Baxter 6
Reckless Lad (B. Ingamells), V. Mitchell, 9-0 ... F. Durr 6
44 Steel King (G. Amy), P. Walwyn, 9-0 ... P. Eddery 1
000 Still Windy (C. Perks), R. Hollinshead, 9-0 ... T. Ives 4
000 Belle Vue (R. Mason), Mason, 9-0 ... W. Carson 7
11-8 Steel King, 9-4 Karakorum, 7-1 Churchilian, 10-1 Hargrave Rogue, 13-1 Still Windy, 16-1 others.

2.30 WESTON HANDICAP (£488: 1m)

1 00-0030 Florida King (R. Tikkoo), B. Hanbury, 3-9-10 ... F. Durr 3
2 100-000 Burning Image (M. Payton), P. Haslam, 4-9-9 R. Wernham 5 6
8 000-000 Michelle (R. Blogg), C. Wallace, 3-9-0 ... A. McManus 11
10 0000-0 Serag (S. Norton), Norton, 4-8-11 ... M. Wood 7 8
11 0000-00 Gold Dragon (Mrs T. Yong), L. Reavey, 5-8-10 G. Baxter 16
15 0220-00 Rosey Brook (C. Ponting), D. Gandolfo, 4-8-9 W. Carson 17
18 200-000 The Lubistein (K. Wheldon), V. Cross, 5-8-5 ... — 15
21 00-0000 London Rose (M. Downey), R. Hannon, 3-8-4 ... — 3
23 000-200 Cobber (K. Furnell), H. Smyth, 3-8-4 ... P. Cheese 7 10
27 00-00 Myddle Ianto (E. Morgan), Morgan, 4-8-1 ... P. Sancote 7 2
28 00-0003 Miss Marc (E. Maloney), R. Hollinshead, 5-8-1 K. Lewis 5 14
30 000304 Fast Mover (J. Hardy), Hardy, 3-7-13 ... C. Moss 5
31 30-0004 Pinza Again (J. Davis), W. Wharton, 3-7-13 ... D. Maitland 7
33 00-0000 Narlu Mani Poum (R. Simpson), B. Richmond, 3-7-13 R. Fox 5 1
34 00-0002 Soldiers Field (R. Childs), M. H. Easterby, 3-7-11 E. Johnson 4
35 00030-0 Balran (J. Foulds), D. Thom, 3-7-10 ... M. Kettle 13
36 10-3000 Half Cut (... Allison), G. Stephenson, 3-7-10 J. Reid 5 16
2-1 Florida King, 7-2 Soldiers Field, 9-2 Miss Marc, ... Fast Mover, 8-1 Cobber, 10-1 Balran, 12-1 Pinza Again, 20-1 others.

3.0 WORKSOP MANOR PLATE (2-y-o: £690: 6f)

2 0114 Carburton (Mrs E. Knowles), V. Mitchell, 9-4 ... B. Taylor 1
3 1130 Hiliarchos (G. Cambanis), B. Hobbs, 9-4 ... G. Lewis 8
5 0 Amore Mare (M. Johnson), A. Johnson, 9-1 ... G. Baxter 2
6 003104 Arthur Askey (D. Thom), Thom, 8-11 ... M. Kettle 7
8 310 Drop of a Hat (P. Mellon), I. Balding, 8-11 ... — 6
10 021 Primonato (I. Southorn), J. Hardy, 8-11 ... C. Moss 5
11 0124 Sheric Boy (E. Geary), R. Hannon, 8-11 ... F. Durr 3
13 Chuconte (Mrs C. Wilson), B. Hills, 8-6 ... W. Carson 4
17 00 Glensmere (P. Chalmers), A. Jarvis, 8-6 ... B. Raymond 11
18 f0 Morning Grey (V. Kilkenny), P. Cole, 8-6 R. Edmondson 9
20 0 Elseware (Mrs E. Crudginton), N. Adam, 8-5 ... J. Reid 5 10
5-4 Hiliarchos, 9-2 Drop of a Hat, 13-2 Carburton, 8-1 Amore Mare, 10-1 Arthur Askey, Primonato, 16-1 Chuconte, Sheric Boy, 25-1 others.

3.30 UPPINGHAM HANDICAP (£622: 1½m)

3 040310 Banco Divin (CD) (J. Knox), C. Bewicke, 7-9-3 J. Reid 5 1
3 4440-00 Acidity (D) (Grp-Capt H. Hanmer), P. Rohan, 6-9-0 ... G. Lewis 7
5 01-0000 Wilmore (G. Adshead), W. Wharton, 4-8-12 R. Clothworthy 7 3
6 001333 Brave Talk (CD) (F. Tinsley), P. Haslam, 6-8-11 ... R. Wernham 5 5
7 000-214 Ardent Portion (CD) (Mrs S. Bard), G. Harwood, 5-8-9 ... M. Kettle 2
9 014023- Ann's Grey (R. Stripp), P. Makin, 4-8-8 ... G. Baxter 10
10 33-3040 Private Well (CD) (R. Calling), P. Cole, 4-8-8 ... R. Edmondson 6
11 022144 Triple (CD) (J. Whitehouse), R. Hollinshead, 5-8-7 ... K. Lewis 5 8
15 00 Persian Room (K. Gray), J. Harris, 5-8-2 ... C. Moss 4
16 032000 Van Gogh (W. Taylor), G. Wallace, 6-8-2 ... R. Fox 5 4
11-4 Brave Talk, 4-1 Banco Divin, 5-1 Ardent Portion, 13-2 Triple, 8-1 Private Well, 10-1 Van Gogh, 12-1 Ann's Grey, 14-1 Acidity, 20-1 others.

4.0 HATAE HANDICAP (£399: 1½m)

4 00-1124 Outrage (CD) (Mrs F. Tower), G. Harwood, 5-9-2 ... — 12
5 333034 Spergula (S. Vanian), R. Boss, 4-9-1 ... R. Oxland 5 11
6 000320- Wooddition (CD) (R. Moller), H. Wragg, 8-8-11 D. Rush 6 1
8 0412-00 Future Chance (W. Cox), D. Marks, 4-8-9 ... — 4
9 004-41 Bell-Tent (W. Wightman), Wightman, 4-8-9 T. O'Sullivan 2
10 0040-00 Hunting Tower (C) (K. Rainford), C. Crossley, 7-8-8 ... D. Nowlands 5 6
12 02111-0 Atlantic Princess (CD) (D. Pascoe), P. Cole, 5-8-7 ... — 3
13 0-00044 Long Bowman (D) (E. McCormack), D. Weeden, 5-8-6 ... D. Gibson 5 7
15 000300 Fair Georgina (D) (Mrs C. Pugh), R. Hollinshead, 5-8-4 ... P. Sleed 5 5
17 000000 Grand Display (F. Horsford), D. Weeden, 4-8-2 ... R. Middleton 9
20 0 Scottish Folly (Mrs M. Berry), R. Bastiman, 8-7-12 ... D. Nicholls 8
21 0- Tommy Gun (C. Miller), Miller, 7-7-12 ... A. Griffiths 5 10
22 0-00000 Blue Baker (Mrs J. Pulleyn), R. Bastiman, 4-7-12 P. Sancote 3 11
5-2 Outrage, 100-30 Bell-Tent, 11-2 Atlantic Princess, 6-1 Wooddition, 10-1 Spergula, Long Bowman, Fair Georgina, 14-1 Future Chance, 20-1 others.

4.30 TOWER PLATE (3-y-o: £345: 1½m)

2 020311 King's Honour (D) (P. Mellon), I. Balding, 9-7 J. Mathias 3 3
8 02342 Amati (H. Zeisel), B. Hills, 8-11 ... W. Carson 7
10 430-000 Blessed Boy (D. Robinson), M. Jarvis, 8-11 B. Raymond 6
11 000-0 Kilbaigie (Brig J. Clabby), D. Rayson, 8-11 ... J. Egan 8
13 Phaethon (J. Lilley), H. Wragg, 8-11 ... E. Johnson 5
15 00-0004 Ugo (Mrs D. Mills), R. Hannon, 8-11 ... F. Durr 11
16 0000-0 Derring Maid (G. Hubbard), H. Collingridge, 8-8 G. Sexton 4
20 Esthwaite (D. Gandolfo), Gandolfo, 8-8 ... J. Reid 5 10
23 0- Frozen Gold (Maj M. Argyle), N. Adam, 8-8 ... R. Still 1
27 000000- Pahlavi Line (Lord Petersham), H. Williams, 8-8 D. Baxter 2
29 00-300 Perfumed Lady (Miss E. Rigden), J. Bethell, 8-8 P. Eddery 9
11-8 King's Honour, ... Amati, 6-1 Blessed Boy, 8-1 Phaethon, 14-1 Ugo, 20-1 others.

5.0 APPLEBY HANDICAP (3-y-o: £671: 6f)

3 032310 Two Ronnies (CD) (J. Glover), S. Nesbitt, 8-8 ... E. Johnson 1
5 100-000 Fishy Tale (H. Hart), E. Reavey, 8-8 ... G. Baxter 5
4 241412 Chaplin (D) (Mrs J. Cook), D. Keith, 8-8 ... J. Reid 5 11
6 3-04413 Confleur (D) (C. Bothway), B. Hanbury, 8-7 B. Raymond 4
7 4-00011 Silver Tinkle (S. Joel), M. H. Easterby, 8-5 ... M. Birch 10
8 040030 The Goldstone (Mrs S. Pakenham), W. Wightman, 8-5 ... T. O'Sullivan 7 7
10 30-0211 Witches Broom (CD) (J. Gibbs), J. Hardy, 8-2 ... C. Moss 6
11 000100 Double Seven (D) (T. Milner), H. Morris, 8-1 ... — 3
15 00-0202 White Wonder (Sir C. Clore), P. Cole, 7-11 ... W. Carson 2
16 00-0000 Evanavitch (E. Morgan), Morgan, 7-11 ... P. Sancote 7 8
18 320000- Kilmacanogue (R. Murphy), G. P.-Gordon, 7-10 D. Maitland 9
21 0000-00 Smartie Pants (C. Berlin), D. Marks, 7-1 ... W. Jesse 12
3-1 White Wonder, 4-1 Chaplin, 11-2 Two Ronnies, 13-2 Confleur, 8-1 Silver Tinkle, Witches Broom, 10-1 The Goldstone, 14-1 Kilmacanogue, 20-1 others.

Leicester selections

By Our Racing Staff
2.0 Karakorum. 2.30 Fast Mover. 3.0 Amore Mare. 3.30 Ardent Portion. 4.0 Bell-Tent. *4.30 Amati*. 5.0 SILVER TINKLE is specially recommended.

By Our Newmarket Correspondent
3.0 Hiliarchos. 4.30 Phaeton. 5.0 Kilmacanogue.

Folkestone programme

1.45 WESTENHANGER STAKES (2-y-o: £478: 5f)

2 Eighth Army (Mrs K. Ensten), M. Masson, 9-0 S. Mulholland 7 7
3 030 Fairman (D. Mills), D. Jermy, 9-0 ... T. Cain 3 4
7 022 Ryan's Pride (D. Ross), H. Price, 9-0 ... A. Murray 2
11 30 Cuxton (R. Lingham), S. Supple, 8-11 ... G. Starkey 3
14 02 Little Tern (Lavinia, Duchess of Norfolk), 8-11 ... Ron Hutchinson 6
15 042 Miss Twitch (J. Blackwell), S. Supple, 8-11 T. Bridge 5 5
16 0232 Noble Memory (J. Swift), B. Swift, 8-11 ... P. Cook 1
9-4 Little Tern, 7-2 Noble Memory, 4-1 Ryan's Pride, 6-1 Fairman, 8-1 Cuxton, 12-1 Miss Twitch, 14-1 Eighth Army.

2.15 ELHAM HANDICAP (£500: 7f)

4 403340 Wot Av I Mist (D) (S. Bard), G. Harwood, 4-9-2 G. Starkey 10
5 040004- Romoke (E. Wyatt), E. McNally, 5-9-5 ... D. McKay 8
6 0-02000 Welsh Dragon (D) (Mrs T. Gales), T. Gales, 7-9-4 ... G. Ramshaw 11
10 000-104 Oriental Slipper (D) (L. Naylor), M. McCourt, 4-9-0 ... I. Johnson 5 2
12 00-3002 Crazy Horse (Lady Pilkington), B. Hanbury, 5-8-9 P. Cook 1
13 0-04032 Prince Jay (R. Calling), C. Dingwall, 4-8-6 ... J. Lynch 9
15 400-332 Sam Cade (Capt M. Smyly), M. Smyly, 3-8-5 ... F. Morby 4
16 0000-00 Swiss Cottage (M. Channon), R. Hannon, 4-8-5 ... P. Perkins 8
17 040-000 Emergency Call (R. Dodwell), D. Ringer, 5-8-2 E. Eldin 15
19 000000- "Sleeper King (T. Willshire), T. Dever, 6-7-11 ... — 14
20 000-010 Udashnaya (J. Bridger), Mrs Oughton, 3-7-10 ... J. Wilson 5
22 41330-4 Hopping Hill (C) (Mrs G. Westley), T. Corbett, 10-7-10 ... D. Cullen 16
23 000-00 Queens Slipper (Mrs G. Webster), M. Goswell, 5-7-10 ... K. Smith 7 7
26 0-00003 Skibo (J. Blackwell), S. Supple, 3-7-8 ... H. Ballantine 5 13
28 00-0000 London Girl (J. O'Leary), M. Haynes, 3-7-7 ... P. O'Leary 6
29 0-00000 Weeper's Star (J. Campbell), T. Gosling, 3-7-7 C. Furlong 7 12
3-1 Hopping Hill, 4-1 Crazy Horse, 5-1 Sam Cade, 6-1 Prince Jay, 7-1 Wot Av I Mist, 8-1 Oriental Slipper, 12-1 Skibo, 14-1 Welsh Dragon, 16-1 others.

2.45 SMEETH STAKES (3-y-o: £496: 1¼m)

1 0-00343 Baltic Ruler (N. Simpson), R. Jarvis, 9-0 ... M. Thomas 9
2 00-0400 Beach Guard (C. Furlong), Mrs Oughton, 9-0 ... A. Murray 4
4 400-00 Bravo Heart (A. Johnson), Johnson, 9-0 ... V. McKevitt 7 5
5 030-004 Double Star (D. Ringer), Ringer, 9-0 ... E. Eldin 10
6 000-002 Great Balcony (E. Johnston), H. Wragg, 9-0 ... P. Cook 8
9 000 Litigant (Lavinia, Duchess of Norfolk), J. Dunlop, 9-0 ... Ron Hutchinson 3
11 0p Master Printer (E. Lewis), J. Hayward, 9-0 ... B. Rouse 6
20 30-04 La Falaise (K. Campbell), B. Hanbury, 8-11 ... D. Cullen 7
22 002030 Nynon Princess (K. Guiralani), D. Jermy, 8-11 ... I. Johnson 2
35 30- Swallow (G. Leigh), G. Harwood, 8-11 ... G. Starkey 1
5-2 Great Balcony, 4-1 Litigant, Swallow, 6-1 Baltic Ruler, 10-1 La Falaise, Nynon Princess, 14-1 Beach Guard, Double Star, 20-1 others.

3.15 SELLINDGE STAKES (2-y-o: £514: 6f)

3 212 Kings Fire (E. Hill), S. Supple, 8-11 ... A. Bond 3 2
1 14 The Palliard (Lady Oakley), J. Astor, 8-11 ... E. Eldin 1
8 00 Magnolia Lad (D. Howard), N. Callaghan, 8-7 ... J. Lynch 3
4-6 Kings Fire, 9-4 The Palliard, 5-1 Magnolia Lad.

3.45 MARGATE HANDICAP (£788: 1m 7f)

5 320-241 Lomaloma (S. Vanian), R. Ross, 4-8-9 ... Ron Hutchinson 5
6 0-421 Noble Game (J. Muldoon), H. Price, 5-8-9 ... A. Murray 10
7 003-003 Hamish (G. Pritchard-Gordon), P.-Gordon, 4-8-8 ... T. Stothard 7 11
11 00-0300 Gypsy Baron (G. Sibley), Mrs Oughton, 5-8-3 ... J. Wilson 3
13 00-4101 Ready Market (CD) (Mrs O. Lusty), R. Hannon, 5-8-2 ... D. McKay 6
15 03300-0 Admiral's Bird (Mrs M. Nolley), E. Reeson, 4-8-0 P. Cook 2
14 10-0004 Limner (R. Raphael), M. Prescott, 4-7-13 ... G. Duffield 14
17 000- Pencisely (W. Lucas), J. Hayward, 7-7-11 ... B. Rouse 4
18 00030-0 Eltor (P. Poston), Poston, 5-7-10 ... J. McLaughlin 7 1
23 44000-0 Invisible Romance (A. Heath), M. Goswell, 4-7-7 K. Smith 7 8
24 00440-0 Ryarsh (R. Lingham), S. Supple, 4-7-7 ... D. Cullen 13
25 10000 Prime Soleil (L. Dowman), K. Ivory, 5-7-7 ... — 9
26 00-0002 Comedy Turn (J. Skelsey), T. Gates, 3-7-7 H. Ballantine 5 12
27 00-0030 Little Jessie (Mrs J. Bird), E. Goddard, 4-7-7 I. Jenkinson 8 7
5-1 Noble Game, 4-1 Ready Market, 11-2 Lomaloma, Comedy Turn, 7-1 Hamish, 10-1 Gypsy Baron, 12-1 Limner, Little Jessie, 16-1 others.

4.15 LYMPNE HANDICAP (£630: 1¼m)

1 302230 Tattenham Fair (A. Bolton), W. O'Gorman, 5-8-7 ... — 6
2 304244 Daniel (C) (Miss G. Lawson), J. Dunlop, 10-8-13 M. Gould 7 2
8 434223 Charville (Lady Clifden), P. Cundell, 4-8-6 ... P. Cook 10
9 000- King of the Meadow (B. Hager), Mrs Whitfield, 5-8-6 ... J. Wilson 7
10 400-021 Court Circus (R. Muddle), R. Hanbury, 5-8-6 B. Muddle 7 9
11 00 St Patrick's Boy (K. Beharrell), E. McNally, 5-8-2 ... T. Jenkinson 5 4
12 0-0 Carlos Boy (R. Honnor), J. Hayward, 6-8-1 ... B. Rouse 1
16 002-040 Troller (A. Knaggs), M. Goswell, 5-7-10 ... K. Smith 7 5
18 30-0001 Roman God (C) (Mrs J. Nathan), C. Benstead, 5-7-9 ... D. Cullen 8
19 000010 Merchant Prince (L. Clark), B. Swift, 3-7-8 ... T. Carter 11
20 000-000 Spearside (D. Jermy), Jermy, 4-7-8 ... T. Cain 3 12
9-4 Charville, 4-1 Daniel, 5-1 Tattenham Fair, 11-2 Court Circus, 7-1 Roman God, 8-1 Merchant Prince, 12-1 Troller, 20-1 others.
• Doubtful runner

Folkestone selections

By Our Racing Staff
1.45 Little Tern. 2.15 Crazy Horse. 2.45 Great Balcony. 3.15 Kings Fire. 3.45 Ready Market. 4.15 Court Circus.
By Our Newmarket Correspondent
2.15 Crazy Horse. 3.45 Lomaloma. 4.15 Court Circus.

Edinburgh selections

By Our Racing Staff
2.0 Lady Ice. 2.30 Thirlestane. 3.0 Daughter of Song. 3.30 I'm Alright Jack. 4.0 Devis. 4.30 Little Run. 5.0 Market Maid.
By Our Newmarket Correspondent
2.0 Lady Ice. 3.0 Daughter of Song.

Edinburgh programme

2.0 DUNBAR STAKES (3-y-o: £376: 5f)

1 020410 Kaymay (W. Taylor), G. Wallace, 8-11 ... E. Bruce 5 1
2 04210 Lady Ice (Mrs D. Helmann), J. Hindley, 8-11 N. Crowther 4
4 300-0 Fixed Target (Mrs C. Attwood), Denys Smith, 8-7 N. Balmer 6
6 200-004 Polonium (J. Smeds), W. A. Stephenson, 8-7 ... T. Davies 2
7 020024 Rhondda Prince (S. Baker), K. Payne, 8-7 ... S. Eccles 3
9 0000-42 Bovick (D. Macpherson), N. Angus, 8-4 ... V. Dunlop 5
11 Forever Faithful (Mrs M. Baldwin), W. Murray, 8-4 M. Nuttall 8
13 000003 Miss Belvedere (Capt J. Mawson), S. Nesbitt, 8-4 A. Crook 10
14 0044-00 Only Child (Miss S. Smith), Denys Smith, 8-4 P. Laybourn 5 9
19 00-0 Variety Act (D. Cooper), B. Richmond, 8-4 ... M. Wigham 5 7
Evens Lady Ice, 11-4 Rhondda Prince, 6-1 Polonium, 8-1 Bovick, 10-1 Kaymay, 16-1 others.

2.30 HOLYROOD PLATE (3-y-o: £345: 1m 7f)

1 00-u020 Chiquera (J. A. Turner), Turner, 9-0 ... A. Horrocks 4
3 0300-20 Gold Yarn (S. Le Marchant), P. Rohan, 9-0 ... J. Seagrave 5
7 00-0203 Nest Egg (Mrs S. Hansell), Denys Smith, 9-0 L. Charnock 3
8 0000-0 Regent's Choice (W. A. Stephenson), Stephenson, 9-0 ... T. Davies 7 2
10 4 Auregirl (J. Havakin), J. Vickers, 8-11 ... C. Oldroyd 6
11 0-030 Cap A Pie (Mrs B. Dowe), W. Elsey, 8-11 ... J. Higgins 1
15 00 So Gracious (L. Freedman), N. Angus, 8-11 ... Richard Hutchinson 7
16 00-00 Stolen Heart (D. Davidson), F. Carr, 8-11 ... G. Cadwaladr 1
17 0004 Thirlestane (Maj L. Maitland), J. W. Watts, 8-11 J. Lowe 6
5-2 Nest Egg, 100-30 Gold Yarn, 9-2 Chiquera, 6-1 Cap A Pie, 8-1 Auregirl, 10-1 Stolen Heart, 12-1 Thirlestane, 16-1 others.

3.0 LE GARCON d'OR HANDICAP (£555: 5f)

5 100-000 Queens Message (Lady J. Walby), I. Jordon, 3-9-1 ... C. Eccleston 7
6 202440 Alarm Call (CD) (M. Taylor), K. Payne, 5-9-0 ... A. Williams 7 8
8 403404 Bello Balletta (D) (R. Bardsley), K. Payne, 5-8-9 A. Cousins 11
9 0014-00 Flame Bird (D) (Lady McAlpine), P. Cundell, 3-8-5 ... G. Cadwaladr 6
10 23-0003 Hellzapoppin (CD) (T. Kelso), W. Haigh, 4-8-4 ... O. Gray 1
11 20-0030 Carnival Sovereign (CD) (Mrs C. Shaw), E. Weymes, 8-8-4 ... 2
12 12-0402 Farm Gazer (D. McKenzie), W. Marshall, 4-8-4 R. Marshall 3
13 220000- Fairgold (J. Shepherd), P. Metcalfe, 4-8-4 ... S. Salmon 3 5
14 030-010 Daughter of Song (CD) (Mrs R. Percival), N. Callaghan, 3-8-4 ... J. Seagrave 4
15 00-0000 Gold Pension (D) (J. Rankine), N. Angus, 5-8-2 ... Richard Hutchinson 10
20 0 Scandalous (D. Chapman), Chapman, 7-7-7 ... J. Lowe 9
100-30 Daughter of Song, 9-2 Bello Balletta, 5-1 Queens Message, 13-2 Farm Gazer, 8-1 Alarm Call, 10-1 Flame Bird, Carnival Sovereign, 12-1 Hellzapoppin, 16-1 others.

3.30 CRAMOND HANDICAP (£520: 1½m)

1 411220 Davett (CD) (Mrs A. Craig), T. Craig, 6-9-13 K. Leason 2
4 0-10141 Onward Tsubame (K. Kashiyama), F. Carr, 4-8-13 ... G. Cadwaladr 9
6 03-4333 Grey Aglow (Mrs H. Anderson), J. Etherington, 4-8-9 ... G. Dwyer 5
7 0000-00 Floor Show (Mrs J. Scott), Hbt Jones, 4-8-6 P. Kelleher 6
8 0-00121 I'm Alright Jack (J. Brown), N. Angus, 5-8-4 ... Richard Hutchinson 4
9 0020-00 Racionzer (A. Collins), W. Atkinson, 5-8-1 ... T. O'Ryan 5 1
11 131000 Enryco Mieo (CD) (H. Zeisel), K. Payne, 5-7-7 ... J. Lowe 3
12 05000-0 Misty Dream (G. Line), G. Wallace, 5-7-7 ... S. Salmon 5 7
13 000-01 Spy Lord (C) (A. Le Blond), C. Lamb, 3-7-7 ... C. Eccleston 8
2-1 Davett, 5-1 Onward Tsubame, 9-2 I'm Alright Jack, 11-2 Grey Aglow, 7-1 Enryco Mieo, 10-1 Floor Show, 14-1 Spy Lord, 25-1 others.

4.0 CRAIGMILLAR PLATE (£345: 1m)

1 31340-1 October Fair (D) (Mrs J. Love), N. Angus, 7-8-11 ... V. Dunlop 7 8
3 0- Census (Mrs J. Gold), K. Payne, 6-9-0 ... T. Lappin 10
5 300300 Leading Question (Mrs J. Smith), K. Payne, 5-9-0 S. Eccles 7 13
6 300004 Medina Boy (D) (Mrs J. Thomson), T. Craig, 8-9-0 ... K. Leason 2
7 004 Pub Crawl (J. Vickers), Vickers, 6-9-0 ... C. Oldroyd 11
8 000243 Rondo's Boy (CD) (T. Hodgson), W. F. Murray, 7-9-0 ... M. Nuttall 7 1
9 000-400 Stormer (D) (W. Marshall), Marshall, 7-9-0 ... R. Marshall 4
12 00000 Auchentibber (R. Barrett), L. Docker, 11-8-7 ... J. Skilling 3
13 Colleun (C. Lamb), Lamb, 4-8-7 ... A. Cousins 5
17 300-030 Saychette (K. Spencer), J. Etherington, 3-8-0 L. Brown 3
18 00-200 Devis (Mrs F. Russell), D. Williams, 3-7-10 C. Eccleston 6
21 00-0400 Swinley Forest (Sir P. Oppenheimer), P. Rohan, 3-7-10 ... T. O'Ryan 5 5
25 000000 Corner Queen (J. Conn), D. Chapman, 3-7-7 ... S. Salmon 5 9
3-1 Rondo's Boy, 4-1 Devis, 5-1 Stormer, 13-2 October Fair, 7-1 Saychette, 8-1 Swinley Forest, 10-1 Leading Question, Medina Boy, 12-1 Census, 16-1 others.

4.30 GRANTON HANDICAP (£549: 1m)

1 423113 Kenco (CD) (Mrs V. Haigh), W. Haigh, 6-9-12 S. Salmon 3 2
2 041123 Sunny Jim (D) (Mrs L. Payne), K. Payne, 4-9-9 S. Eccles 7 5
6 30-1012 Little Run (D) (Mrs B. Waller), F. Cundell, 5-8-13 ... G. Cadwaladr 6
9 0000 Siobara (D) (Mrs J. Appell), W. Haigh, 5-8-8 ... O. Gray 6
10 010140 Honey Bright (C) (B. Richmond), Richmond, 4-8-6 ... — 3
13 300-400 Inkling (A. Le Blond), C. Lamb, 5-8-5 ... P. Hedley 4
17 104000- Glenmalin (M. Taylor), K. Payne, 3-8-0 ... T. Lappin 1
19 0-00000 Bright Cap (D. Chapman), Chapman, 4-7-7 ... J. Lowe 7
20 0-00000 Blue Vale (Mrs R. Criggle), L. Docker, 5-7-7 ... L. Parkes 3
3-1 Sunny Jim, 3-1 Kenco, 5-1 Little Run, 8-1 Glenmalin, 9-1 Inkling, 10-1 Honey Bright, 12-1 Siobara, 20-1 others.

5.0 LIBERTON PLATE (2-y-o: £345)

3 0 Chesswood (J. Coxon), W. A. Stephenson, 9-0 T. Davies 7 4
4 0 Cool Trader (Denys Smith), Smith, 9-0 ... P. Kelleher 5
8 0 Irish Music (Mrs K. Tierney), F. Carr, 9-0 ... G. Cadwaladr 1
12 202000 Singapore Fling (N. Bass), K. Payne, 9-0 ... A. Cousins 8
15 00020 Valrain (M. Horsman), M. Naughton, 9-0 ... O. Gray 3
16 0022 Bath Miss (R. Gray), D. Williams, 8-11 ... C. Eccleston 6
17 030 Clarannlyn (R. Marls), D. Weeden, 8-11 ... J. Higgins 7
22 002 Market Maid (J. Brown), N. Angus, 8-11 ... J. Seagrave 2
2-1 Bath Miss, 100-30 Clarannlyn, 9-2 Market Maid, 11-2 Valrain, 8-1 Singapore Fling, 10-1 Irish Music, 12-1 Chesswood, 16-1 others.

Lord Chalfont

The benefits of taking the quiet road to peace in the Middle East

Those who assumed that an agreement in the Middle East was complete except for a formal announcement, seem to have forgotten that the Prime Minister of Israel is not only a politician. He is a soldier as well, and he is not disposed to make concessions which affect the military security of Israel without some very substantial guarantees in return.

Mr Rabin is the man who commanded the Har 'El Brigade on the road to Jerusalem in 1948. As Chief of Staff of the Israel armed forces, he planned the brilliantly successful desert campaign of 1967; and his comment on the near-disaster of October 1973, when President Sadat's meticulously planned assault across the Suez Canal took Israel almost completely by surprise, was characteristic—it was not, he said, a defect of military intelligence, but a failure on the part of politicians to understand what the intelligence meant.

That is not a mistake he intends to make himself, if only because he knows that no government could allow Israel to be taken off guard again and survive. He has massive support in his country for taking as hard a line as he wants to take in his negotiations with the Egyptians, and whatever concessions either side makes will be made only under constant prodding from the Americans.

It is in this context that the interim plan now being canvassed in the capitals of Europe, the Middle East and North America must be considered. The essence of it, stated in its simplest form, is that Israel should withdraw from the Abu Rudeis oilfields on the Gulf of Suez and from the Mitla and Gidi passes, two militarily important geographical features in the Sinai desert some 30 miles east of the Suez Canal. In exchange, the Egyptians would guarantee a period of peace for at least three years.

Around this basic formula, a number of other possible negotiating points have emerged. The Israelis, for example, are prepared, if they withdraw from the oilfields, to concede also a communications corridor, under United Nations supervision, between Abu Rudeis and the present Egyptian enclave east of Suez. If they withdraw from the passes they are prepared to contemplate a United Nations presence in the area, but not that of Egyptian troops. Another possibility, not received with wild enthusiasm in Washington, is that the Americans should man the early warning radar station which Israel has established in the passes, to maintain a guard against the possibility of surprise attack—presumably from either side.

It is important to recognize at the outset that the Mitla and Gidi passes, whatever may be said by those anxious for an early settlement, are of considerable military significance to both sides. In the context of modern warfare, involving large armoured and mechanized forces, they command the only negotiable military axis between Israel and the Suez Canal. The northern route through El Arish on the Mediterranean coast, and the southern approaches through the mountainous terrain of El Tih and El Igma are virtually impassable to tanks and armoured troop carriers. With the experience of the Yom Kippur War still appallingly fresh in their minds, the Israelis are likely to make some very hard-headed military calculations.

Of course, it is possible to construct effective lines of defence east of the Mitla and Gidi passes, but at substantially greater cost in manpower and equipment. An attack which could be held up for some time by a battalion in either of the passes would require a brigade or more to ensure a successful delaying action farther to the east. The Israel view is therefore that any agreement involving withdrawal from the passes must include effective arrangements allowing them access in the event of a crisis.

The problems facing Mr Rabin, however, are not simply those of topography and the disposition of army units—they are of a much more profound political, and indeed psychological nature. There remains in Israel a deep distrust of Egyptian motives. Although it seems clear to the objective observer that a period of peace is as important to President Sadat as it is to Israel, Mr Rabin is not fully convinced of the degree of Egyptian political engagement in the pursuit of a lasting settlement. Israel officials point to Egypt's attempts to replace its obsolescent Russian equipment with modern weapons from Western Europe; and their suspicions tend to be reinforced by the output of Cairo Radio which, reporting the recent PLO bomb attack in Jerusalem, commented that "this should remind the Israelis that the fight is not over".

In this kind of climate, the most solemn Egyptian guarantees, however sincerely offered, are unlikely to carry enough conviction in Jerusalem to allow the Israel Prime Minister to make what is regarded there as a great and possibly irreversible national decision. There is a great gap of credibility and confidence which can be filled only by the United States.

The American interest in a Middle East peace settlement is at least as powerful as that of the rest of the world; and if the Israelis are to give way, it is the Americans, not the Egyptians, who will have to provide the effective guarantees. They will, for example, have to convince Mr Rabin that there will be assured supplies of oil to replace those which now come from Abu Rudeis; and that withdrawal from the passes will be compensated for by an unbroken supply of modern military equipment and technology.

This may outrage those who believe that much of the continuing crisis in the Middle East is brought about by the arms race, to which the great powers cynically contribute while making smug protestations of goodwill. It is, however, a cold fact of political life. Until peace negotiations have progressed very much farther, military strength will continue to be a principal preoccupation of the Arabs and the Israelis; and there will be no further progress if one side or the other feels militarily vulnerable.

It is, of course, not only Mr Rabin who has his problems. However much President Sadat may want peace, he is under heavy pressure from Syria not to give guarantees that he will not renew hostilities unless there is also a timetable for negotiations on the other fronts. To the Israelis, however, withdrawal from the Golan Heights would present tactical and strategic problems even more serious than those involved in withdrawal from the Sinai passes.

The Americans are under pressures of a different kind. The Russians, whose endorsement, however tacit, of any interim settlement in the Middle East is essential, want a summit conference in Helsinki before the end of this month to ratify—or perhaps sanctify would be a more accurate verb—the outcome of the Conference on European Security and Co-operation. It seems that they were given the assurance they wanted when Dr Kissinger met Mr Gromyko in Geneva last week. The American Secretary of State can now reflect upon the irony of a situation in which he has agreed upon a summit conference designed to confer international respectability upon the Russian acquisition of territory by force in 1944 and 1945, in exchange for Soviet acquiescence in a plan which involves impressing upon Israel the inadmissibility of such behaviour.

That the negotiations for an interim settlement have progressed so far in the face of all these pressures and conflicting interests says something for the patience and skill of the negotiators. It also underlines the superiority of meticulously prepared secret negotiations over the more dramatic forms of jet-set diplomacy. The last round of negotiations came to an end abruptly when Dr Kissinger was suddenly faced with another crisis in the Far East. Another failure might have the gravest consequences, and a little more time spent over the details of an agreement will be a small price to pay for a modest but vital success in the Middle East before the dead hand of the Presidential elections descends upon American diplomacy.

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The making of an economic miracle in South Korea

The author, Deputy Chairman Lazard Brothers, & Co, Ltd, was a member of the delegation sponsored by the Invisible Exports Committee which recently visited the Republic of Korea.

It is hard to imagine any two countries remoter, in so many senses, from each other than Britain and the Republic of Korea. South Korea is to most British a sort of northern hemisphere antipodes, located somewhere between Vladivostock and Peking; neither Japanese nor Chinese and certainly not Russian; the victim of partition in 1945, Northern aggression in 1951, and standing possibly once again in the communist firing line.

Only one of our delegation of "The Invisibles" had visited Seoul before, but we had all been briefed. The best briefing can be no substitute for personal experience and, although I was myself in a previous incarnation a reporter, I can recollect no case when the one was so startlingly reinforced by the other.

Partition gave South Korea half the land, Seoul, three-fifths of the population, most of the agriculture and almost none of the industry, a situation not unlike that of Ireland—though the population is 10 times as great. From these slender beginnings the South Koreans have pulled themselves in the past 10 years up to a situation where they are becoming a significant industrial force in the western Pacific.

Japan is the most-quoted example of a nation that pulled itself up by its bootstrings. A feudal state in 1860, a minor power capable of defeating Russia in 1905, an unsuccessful challenger to the United States in 1941, it is the most successful industrial nation today. On present form South Korea looks well set to compress the Japanese achievement into a third of that time. Only the threat from the North and the danger of over-extension at home seem capable of arresting this.

Since the American departure from Indochina, the Koreans of the South are all too aware of President Kim Il Sung's pilgrimages to Peking, North Africa and Eastern Europe. No one is sure whether he is seeking support for a new invasion or credits for his failing economy. But it is certain that the North is rattling sabres, and the frontier is only 35 miles from Seoul. The Seoul newspapers make much play of the tunnels discovered last year which had been bored under the mine-strewn Demilitarized Zone in a southerly direction. Apparently the work was done with Swedish rock-drills imported to assist development of the Northern coal mines. The tunnels are today a tourist attraction for visitors to Seoul.

The Southern President, Park Chung Hee, is no Hampstead hero. He has antagonized students with his censorship laws and foreign missionaries with the execution of "infiltrators". There is, however, little that is synthetic about the general Southern detestation of communism and all its works. Unlike the South Vietnamese, the South Koreans have experienced a communist invasion once, and it is an experience that they do not want twice. In the context of Korean politics President Park is l'homme du 18 juin.

In an assessment of the chances of a second invasion the attitude of America is critical. There are some 42,000 American military personnel in Korea today and all the recent assurances by members of the Washington administration of the determination to keep them there have been carefully noted. Any weakening of this American resolve, after Saigon, is likely to lead to rearmament by the Japanese so as to fill the vacuum, an alternative unlikely to appeal in America.

There is little evidence yet of any diminution of foreign business confidence in South Korea on account of these noises off. This would indeed be critical to the development of the country, which has so far been heavily reliant on capital investment from Japan, America and Western Europe. More than almost any other developing country, South Korea has understood how to attract foreign industrial capital on terms both hugely productive and politically satisfying.

Following the Japanese pattern, a nascent industry has entered into a consensus with government on a programme of development covering a select group of targets—fertilizers, steel, plywood, electronic components, textiles and petrochemicals. The usual instrument is the "joint venture" company in which a foreign multinational joins forces with Korean interests, public or private, to get the venture started. The foreign partner contributes part of the capital, a great deal of know-how and the export marketing and the Koreans provide the labour, the junior management and the rest of the capital. It is the Korean contribution that is so striking.

The first impression of the foreign visitor to Seoul is the work on building sites, which goes on 24 hours a day, seven days in the week in the areas selected for industrial development, mainly in the deep south, the picture is no less impressive. Koreans actually like work. At Ulsan, an area as big as the Billingham complex is being prepared for a petrochemical development at an astonishing rate. An English engineer working on a chemical plant there said that the productivity of Korean welders doing the complicated pipework was between 2½ and 3 times that of pipe-welders on Teesside, and the quality was superior. At the Hyundai shipyard, now one of the largest and most cost-efficient in the world, the first ship was launched 30 months after the first sod was cut for the reclamation of the yard.

Not far away the same group is starting Korea's first [illegible] manufacturing enterprise under the direction of Sir George Turnbull (late of British Leyland), which will start producing 1,000 cars a week to an original and attractive design, some time after Christmas. All these and many other operations are supported by a new generation of home-bred technologists who receive further training in Japan and America, and will soon be ready to take over from the joint-venture partners.

As recent entrants into the growth stakes, the Koreans are benefiting visibly from the experiences of the more mature industrial nations. The lay-out and housing facilities they are half a century after the Ebby Vale and Motherwell. But their greatest achievement is in finance.

Not having any domestic capital market worth speaking of, the Koreans have exploited to the utmost the possibilities provided by the international [illegible] in their competitive race for capital equipment exports. Every steel mill, refinery, chemical process plant, machine tool, locomotive, turbine comes from abroad with some 90 per cent of the finance already supplied on longer and longer credit terms. There is no pretence that domestic capital goods industry has to be supported. It does not exist yet. On the contrary, if the beneficent foreigner will supply the goods on the new terms never, so much the better for Korea. And if he will supply them along with 17-year credit in soft currency such as the pound sterling at a negative real rate of interest, better still.

The foreign indebtedness is large and growing. Productivity and exports, despite the world recession, are growing faster. Some bankers in Japan and Hongkong, their own growth splurge behind them, regard South Korea with concern. They may be right. The country has, however, maintained an average compound growth rate of 10 per cent since 1961 and is able to take realistic measures to deal with the inflation which has affected all industrial nations since the oil crisis. The current external debt is still less than one year's exports at the current rate.

The balance of probability, in my view, is that, unless pressures from the North increase or the world recession deepens a great deal further or the assassin's bullet strikes, South Korea will be the most recognized Wirtschaftswunder kind of the non-communist world.

Ian Fraser

Why we must find more money for the Navy's survey ships

A report due to be considered by Cabinet ministers later this month will recommend an expansion of the Royal Navy's Hydrographic Service and radical changes in the method by which it is financed. It reflects growing public concern about the future of the service, the oldest branch of the Admiralty which for the past 180 years has charted the oceans in the interests of all who sail on them. The concern has been there for some time, but it has grown in recent months because of ever increasing interest in Britain's offshore oil industry and because of the cutback in defence spending announced as a result of the Government's defence review.

The Hydrographic Service consists partly of a surveying fleet with 750 naval personnel and 13 ships, and partly of a number of shore establishments including the department at Taunton where 800 staff, mainly civilian, produce 3,500 Admiralty charts that span the globe. The service provided is generally acknowledged to be the best of its kind in the world.

The basic difficulty is that the department, because it is run by the Royal Navy without any independent share of Government revenue, has to reflect the diminishing size and scope of the Navy and the general squeeze on defence spending. On the other hand, the jobs it is being called upon to perform, particularly for civil departments, are growing in number and importance. Far from contracting, the present spending by the department of an annual £6.5m to £7m needs to be doubled over the next 10 years if it is to accomplish all its tasks.

During the past 12 months surveys off the Hebrides and East Anglia have revealed dangerous shoals which could well have proved disastrous, the former to oil production platforms in apparently deep water and the latter to shipping in a recommended seaway. Surveys, too, in the English Channel disclosed an astonishing number of 95 uncharted wrecks, many dating from the last war—indicating the urgent need for continual, "routine" surveying of Britain's home waters, let alone the trade routes elsewhere. But the department complains that it is struggling to maintain even these services on the existing budget.

There have been repeated [illegible] for more resources. In his report for 1973, the Hydrographer of the Navy, the rear-admiral who runs the service, complained: "Many of our charts are obsolete. Huge parts of the world's seas remain unsurveyed. Thematic maps of the seabed hardly exist. Approaches to some of our emerging ports are virtually uncharted. We are not meeting the needs of our yachts, yachtsmen or our fishermen. We are not providing adequately for future navigational techniques."

Shortage of resources has been more recently highlighted by a five-year programme started in April, 1974, to compile geophysical maps of Britain's continental shelf, resulting in an overall picture of the country's undersea mineral resources. But other more pressing needs, like the proving of a safe route for concrete production platforms with their draught of up to 40 fathoms, from construction sites to the offshore oilfields, have forced a reappraisal of the original programme. The inability of the Department of Energy to find additional resources with which to fund the mapping has in fact caused part of the programme to be stopped—for the time being anyway.

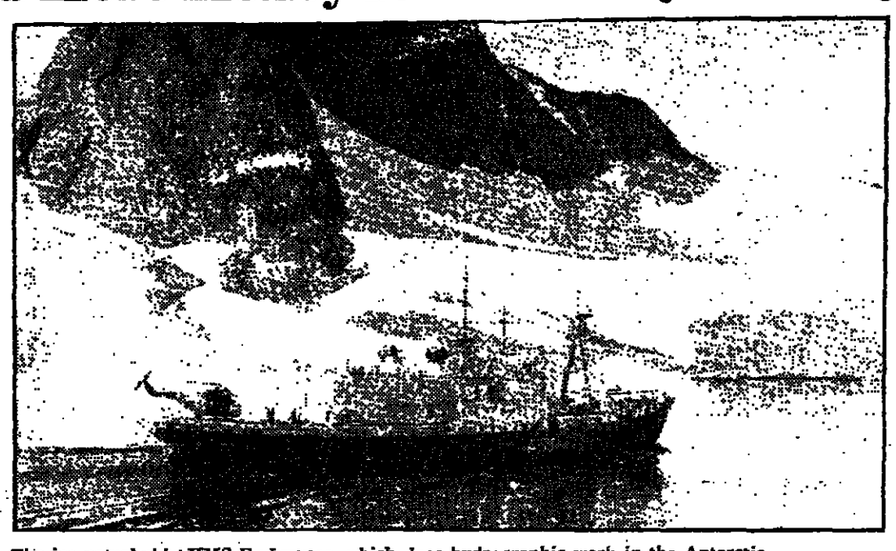
It was in the light of all these developments that the Hydrographic Study Group was established last year, consisting of representatives from all interested Whitehall ministries and other organizations, to examine the best ways of funding the service in future. Fourteen recommendations will come before a Cabinet committee on July 23, four of which are crucial to the health of the hydrographic department.

One is that money should be found if possible to keep in being two ocean-going survey ships and one inshore survey craft which were considered surplus to the Navy's requirements in the Defence Review. They are, the study group points out, still essential for civil work. Another urges an expansion of the department at Taunton, financed by increased sales revenue (in fact, the Navy is reluctant to raise the price of Admiralty Charts, now selling for only £2 or £2.50 apiece, because it fears this would inhibit people from keeping their charts up to date).

A third recommendation is to increase the number of survey ships from 13 to 20. This total would include, by 1981, four ocean vessels as at present, eight of the excellent coastal survey vessels which perform the all-important work along the continental shelf, instead of the present four, and eight new inshore craft instead of the five obsolescent boats now in service. But the most important recommendation in the long term is perhaps a fourth which urges the Government to consider voting money for the hydrographic service independently of the defence budget—thus freeing it from the pressure on defence spending.

The timing of the study group's report is unfortunate because the Government is hardly in a mood to increase public spending. But its relevance to Britain's shipping interests and particularly her search for cheap energy, together with the international reputation of the service as one of Britain's "invisible" exports, persuade the department that its cry for help can hardly be ignored.

Henry Stanhope
Defence Correspondent



The ice patrol ship HMS Endurance, which does hydrographic work in the Antarctic.

Leading the way to an old people's liberation movement

Life has never been easy for the great majority of old people in the United States. In a new book, entitled *Why Survive being old in America*, Dr Robert Butler describes just how bad it can often be, and makes a strong plea for a new attitude towards old age by American society as a whole.

"For many elderly Americans", he writes, "old age is a tragedy, a period of quiet despair, deprivation, desolation and muted rage. This can be a consequence of the kind of life a person has led in younger years. But old age is frequently a tragedy even when the early years have been fulfilling and people seemingly have everything going for them.

"Herein lies what I consider to be the genuine tragedy of old age in America—we have shaped a society which is extremely harsh to live in when one is old."

Dr Butler is a gerontologist, who was drawn to the subject, he says, by affection for his grandparents, who brought him up. In his book he writes with approval of the more political approach now being taken by old people in the United States, and outlines an "agenda for activism" which ranges all the way from political activity to such actions as squatting in abandoned buildings and sit-ins.

The basic trouble, he writes, is that popular attitudes towards old age are "a combination of wishful thinking and stark terror". On the one hand is the romantic notion of the golden years, a carefree period in the twilight of a person's life. On the other is the idea that old people are decrepit and senile.

He is particularly outspoken about prejudice against the elderly, which he describes as ageism. Ageism, he says, "can be seen as a process of systematic stereotyping of and discrimination against people because they are old, just as racism and sexism accomplish this with skin colour and gender. Old people are categorized as senile, rigid in thought and manner, old-fashioned in morality and skills. Ageism allows the younger generations to see older people as different from themselves; thus they subtly cease to identify with their elders as human beings".

The outcome of these attitudes is that many old people live in poverty, even though they may not have been poor in their earlier life. They are unable to get jobs, even though they might like them and be qualified to do them. They are crippled by medical costs, and find that even doctors are reluctant to treat them, because they prefer younger cases with a better chance of a cure. Many nursing homes are a scandal.

Dr Butler's view is that the "potentials for satisfactions and even triumphs in late life are real and vastly under explored", if only the elderly did not have to live in an inhospitable world. He suggests that old people should use all available means to try to change people's attitudes as well as the attitude of government officials.

There should, he writes, be three main objectives: a change in "cultural sensibility" towards the needs of old people; the allocation of a greater part of the country's resources to assistance for them; and the creation of better political representation, as well as activist possibilities.

In fact, Dr Butler points out, old people in the United States are already becoming "more aware of their fate and more sophisticated about political action". They have learnt from the protest movements of black people and women. They are healthier and better educated than they used to be. Above all, they are growing as a proportion of the population and will become "an even more vital and powerful potential in American political life".

More should be done, however, and this is the object of his agenda for activism. It has a section on "resistance activity", which includes mass resistance to paying regressive property taxes, consumer boycotts at selected shops, rent strikes, use of squatters' rights, declaring bankruptcy, refusal to leave jobs on compulsory retirement, and even wheelchair sit-ins.

Dr Butler strongly opposes the practice of forcing people to retire at a given age, and expects that this will be challenged more and more in court as being age discrimination and consequently illegal under the American Constitution.

He points to Pope John XXIII and Duke Ellington as examples of people who have been able to lead an active life well after retirement age.

There is, of course, resistance from younger people, who are likely to see their way ahead as being blocked, or who resent having to pay higher taxes to support old people better. But Dr Butler counters this with the argument that most people will be old themselves one day, and should think of the future.

Peter Strafford

The Times Diary

Book list for your crisis holiday

As is his custom at this time of year, P. H. Simpligessverk, my literary critic, presents his list of books recommended for lazing on the beach with during the summer holidays.

Harold Wilson, a True Hero of Our Time, edited by Sam Silkin. Here at last is the long-awaited authorized version of the Crossman diaries, edited by the Attorney-General without assistance and with no political motive. It shows Wilson as a skilled politician and statesman, totally responsible for all the successes of his first administration and wholly blameless for the few inevitable failures. Detailed descriptions of Cabinet meetings show them to be entirely harmonious occasions, where all decisions are arrived at unanimously and with no hint of rancour, ending with community hymn singing. Wilson is also shown to be personally responsible for England's victory in the World Cup in 1966, as well as having the uncanny ability to bend spoons at distances of up to 100 yards. (HMSO, £28.50.)

The Labour Party Manifesto, 1974. This historic document is now available cheap, because several key pages have been cut out. (Transport House, 5p.)

Renegotiation, by James Callaghan. A novel of suspense set in London, Brussels and Luxembourg, in which you are the jury. Loyalties switch constantly, and it is hard to know who is bluffing whom. There is a surprise happy ending, set in Earls Court. (Heinemann, £12.50.)

Torrid, by Desmond Lynam. The BBC's boxing correspondent reports on weather conditions at the fight between Mohammed Ali and Joe Bugner in Malaysia. "The heat leaps out at you from every page. Makes you sweat just to pick it up"—*Meteorological News*. (BBC Publications, £16.)

It is a Pity . . ., edited by Charles Curran. An edited collection of the many hundreds of letters written to *The Times* and lesser publications by highly-paid BBC executives with time on their hands, in response to criticism. Required reading for students of *pique* and *self-justification*. (BBC Publications, £17.50.)

The London Transport Bus Timetables. This anonymous work of fiction might be hard to acquire on days when the West Indies are playing at the Oval. (London Transport, £8.)

Teeth, by Edward Heath. *Thoughts on an incomes policy*. (Macmillan, £26.)

Opposition, by Margaret Thatcher. This important philosophical work by the Leader of the Conservative Party is about her relationship with her predecessor (see above). (Conservative Central Office, £16.50.)

Puns

Lettuce to the Editor, edited by Michael Leapman. A collection of correspondence from readers of *The Times* Diary on horticultural matters. Packed with conflicting advice. (Hamish Hamilton, £7.90.)

The Guardian Bedside Book of Puns, edited by Peter Preston. A collection of headlines from Britain's only comic daily newspaper. Not for the squeamish, though none is quite so awful as the example immediately above. (BBC Publications, Scotland, £13.)

Carry on Up the Beef Mountain—the book of the film. Your favourite comedy team go to Brussels. A record 74 jokes about the notorious urinating fountain, and 23 about sprouts. (W. H. Allen, £9.)

Supersell, by Shirley Conran. About a woman who writes a book of household hints (like how to get stains out of sinks) and, by thinking up a catchy title and getting interviewed on all the best radio and television programmes, manages to promote it as some kind of liberating breakthrough. (Sidgwick and Jackson, £32.)

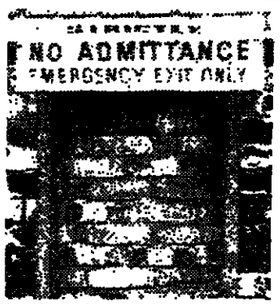
Peering into the Mirror, by Baron Cudlipp. A tale of subtle retribution about the gifted young journalists who ran a newspaper which tilted at everything the Establishment stood for, and who sprinkled swear words about to boot. Nemesis comes when they are all banished to the House of Lords and made to dress up in women's clothes. (IPC Publications, £18.50.)

Sleep, by Reginald Maudling. The Shadow Foreign Secretary takes a searching look at the mysteries of sleep. Hints on how to avoid insomnia and gripping tales of sleep customs in foreign lands—notably Malta and Saudi Arabia. One for the bedside. (Horlicks Ltd, £16.50.)

Reds Under the Rose Bed, by Lord Chalfont and Roy Hay. An extraordinary real-life adventure in which Chalfont, the vigilant Right-wing peer and enthusiastic gardener, notices that his roses are wilting mysteriously. He calls in Hay, who tries numerous patent remedies and finally, when he is investigating the root structure, disappears into a deep hole. It emerges that militant Left-wing miners are tunnelling towards Chalfont's house to steal the notes of his interviews with the Shah of Persia and other leaders, in an attempt to subvert the world. (Aims for Freedom and Enterprise and the Royal Horticultural Society, £39).

Rules

No no, You Bat First, Please, by Mike Denness. The autobiography of England's cricket captain shows that being a good loser is a product both of breeding and of experience. (Pelham Books, £13.50).



Today's sign was submitted by R. K. Alexander of Congleton, Cheshire. He took it outside Leeds United's football ground, where the fans need to be tough to cope with emergencies.

The Social Compact, by Prudence Glynn. Powder-puffs through the ages. (Times Publications Ltd, £27.50).

The Wagner Omnibus. Stirring adventure story of how Bernard Levin drove his mother and a man from North Thames Gas to Bayreuth in a second-hand London Transport double-decker. (Boosey and Hawkes, £21).

The Amalgamated Union of Engineering Workers Rule Book, by Hugh Scanlon. A gripping tale of intrigue, set in prehistoric Ruritania, which tells how wicked Reg Fumanchu and his gang of Red Meanies stole the Crown Prince's magic chair, and how the Prince cast a spell on the King with his Enchanted Tuba. (Ladybird Book, 21p).

Strasbourg on £35 a Day. A guide for new members of the European Parliament on how to make the most of their expenses allowance. Contains a list of useful phrases like: "What are those nasty black things in my paté de foie?" and "No, madam, it was the onion tart I asked the price of." Recommends that, to make the money last, delegates might spend a part of their time in the Parliament itself, listening to the debates. (Transport House, 45 francs).

Teach Yourself Coal Mining, by Arthur Scargill. A priceless work for the difficult days ahead. (Teach Yourself Books, £42).

Lollies

Suck It and See, by Robert Carrier. A social history of the iced lolly, lavishly illustrated and with original recipes. (Fabulously Expensive Books Ltd, £28.50).

The Do-it-Yourself Book of Rape, by Viscount Hailsham. Everything you always wanted to know about the cultivation of this nourishing vegetable, but were afraid to ask through fear of misunderstanding ... and answer. (Amateur Gardening, £15.50).

Moderation, by Reg Prentice. Gothic novel in which the hero solves the country's problems by holding no firm views on anything, but expressing them with extreme force. (Times Publications Ltd, £18).

Littlewoods Catalogue, 1973. A facsimile of this historic catalogue, a poignant reminder of the days when you could buy a freezer, a colour television, a set of French casseroles, a pair of bicycle clips and a postage stamp, and still have change from £500. (Hamlyn Reprints, £38.50).

Britain has found the answer to the inflation caused by Governments producing too much paper money. Skilled workers at the Bank of England printing works at Debden, Essex, are operating an overtime ban in support of a national printing industry pay claim, and the Bank admits to "continuing difficulties" in the supply of money. Who says unions have no thought for the national interest?

PHS

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TIMES PAST
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NO SAFETY THROUGH SUBSIDIES

One of the dangers with an incomes policy is that too many concessions may be made in the attempt to win acceptance for it. Its proper role should be a supporting one. An effective incomes policy should make it easier to apply monetary and fiscal restraint, but all too often they are relaxed as part of the deal to persuade sceptics to favour the incomes policy itself. That Mr Healey has been forced to make some concessions of this nature is hardly surprising. He had to face critics in the Cabinet and opponents in the TUC, and there is a beguiling simplicity in the argument that if an incomes policy is to be made to stick then people will have to feel assured that everything possible is being done to hold down the cost of living.

So it is easy to understand why the commitment was made to spend an extra £150m of public money in the next financial year on subsidizing food prices and council rents. In the light of the present budget deficit that may not seem much to worry about, but in both cases the decision reverses the trend of the Government's previous policy, it is contrary to what should be the main priority and in the case of housing in particular is open to more detailed objections.

Subsidies are a palliative, not a cure. They increase Government commitments at a time when the urgent need is to restrict public expenditure, and they contradict the belief of the more realistic members of the Cabinet — including Mrs Williams and Mr Crosland, the two Ministers directly concerned—that the public must be faced with the full reality of inflation.

As recently as the beginning of May, Mr Crosland said that he expected next year's rents to rise by substantially more than the increase in the cost of living. Last month he told Parliament that subsidies were pre-empting funds which should be used for other programmes, such as the rehabilitation of older properties acquired from private landlords. Now we are told that an extra £80m will be provided to keep rent rises down to an estimated 60p a week.

The whole problem of housing finance is not one that lends itself to simplistic solutions. Indeed so far it has proved insoluble. The Housing Finance Act 1972, despite the furore it caused, was probably a step in the right direction, but it only required local authorities to balance their current housing accounts. It did not attempt to deal with the far greater problem of the ever-increasing costs of new building.

To suggest that tenants pay economic rents for new flats and houses would be unrealistic. That would place a quite disproportionate burden on a particular section of municipal tenants who are not necessarily best able to bear it. Some people see the answer in what is known, in local government jargon, as a system of pooled historic costs, whereby total rent revenue would be spread so as to cover both maintenance and repair costs on existing buildings, and interest charges and loan repayments on new developments. But that would drastically affect the overall rent level and require a massive extension of the present rebate arrangements, which are aimed primarily at cases of hardship.

Nevertheless to continue with a policy of indiscriminate subsidies, allied with an unrestricted programme of new council house building, is to travel up a blind alley. It obviates any chance of Exchequer funds being diverted into rehabilitation and a more rational use of the existing housing stock. It reduces the ability of local authorities to offer mortgages to the tens of thousands of tenants who would prefer to buy their own homes but cannot meet the building societies' criteria. It eats into the funds available to housing associations, tenants' cooperatives and co-ownership schemes, all projects which are necessary to bring more flexibility to a housing market now too sharply divided between the owner occupier and the council tenant.

None of these criticisms would justify rejection of Mr Healey's package. That has to be judged in broader perspective. They do not necessarily mean that he will fail in the future as he has in the past to exercise effective overall control of public expenditure. A few cosmetic concessions would even be a price worth paying if they enabled the Chancellor to practise a more general stringency. But the Government must recognize that safety is not to be found in the present economic conditions by trading higher social spending against the hope of restraint on incomes.

MR RABIN'S IFS AND BUTS

The progress of peacemaking efforts in the Middle East is rather like that of an old-fashioned gramophone which has to be wound up by hand. The machine had come to a stop in about 1971 with the needle still in the groove. In October, 1973, it was wound up very vigorously, the record being severely damaged in the process but then spinning away very fast. During 1974 it gradually slowed down again. At the moment it is still playing but we seem to be hearing the same bar of music over and over again. Is this a trick of the composer's or has the needle got stuck?

Yesterday, as Mr Rabin's voice could be heard launching wearily once more into the well-loved *da capo* "I do believe there are now signs that Egypt is prepared to change its stand . . . ", it was the latter hypothesis that gained ground among musicologists familiar with the work being performed, *In Exitu Israel de Egypto*. Indeed so strong was this impression that some listeners distinctly thought they heard the words "it is a very protracted process which may take weeks, months, maybe a year". It appears, however, that they were wrong and that Mr Rabin was merely warning that negotiations might drag on for "as much as six months".

That is still a fairly massive dose of cold water to pour on the hopes raised last week by reports that a new interim agreement was imminent if not actually concluded. Evidently when Mr Rabin at the time described these reports as "premature" he meant a great deal more than that there were still a few details to be cleared up before they could be officially confirmed. For he now says that "unless the change (in Egypt's position) is a big one, Israel cannot agree".

The least one can say is that Israel has succeeded in obtaining an extension of the two-week deadline reportedly set by President Ford at the end of last month for a decision on whether or not to withdraw from the Mitla and Gidi passes. It must be assumed that this was achieved by giving an answer in the form of "Yes but" and "Yes if". The "Yes" refers to withdrawal from the main body of the passes and perhaps also to an American suggestion that the present Israeli early-warning system at the summit should henceforth be manned by American personnel who would pass on their observations of Egyptian troop movements to Israel. (Remarkably enough, President Sadat is apparently willing to agree to this, perhaps in the shrewd calculation that it will reinforce Israel's sense of dependence on the United States.)

The "but" is believed to preface a demand that Israel be allowed to retain a "foothold" of a mile or two at the eastern end of the passes. Egypt's final position on this is not yet known. But most important are the "ifs", which take the form of a series of questions addressed to both Egypt and the United States, and which apparently have succeeded in putting the ball at least temporarily back in Cairo's court. In part these questions concern the practical expression which Egypt would give of her intention not to upset the agreement by force, given that a formal declaration of non-belligerency is now admitted to be out of the question. In part they concern the nature of the *quid pro quo* which Israel would get from the United States for compliance with American wishes: this could take the form of guaranteed oil supplies, of economic aid, of new weapons systems, and of diplomatic support, or at least of a promise not to support Arab pressure for further concessions, whether at the Geneva Conference or in new indirect negotiations with Syria.

Washington will have to grant some of these requests, if not all. But the Egyptians will presumably want to know which of them, and how far, before deciding whether on balance the deal is to their advantage. For each of these American concessions to Israel will weaken the Arab negotiating hand in the next round, and the last of them, if granted, might make it difficult to ensure that there is a next round at all. It is doubtful whether President Sadat can afford, or would wish, to retrieve the passes and the oilfields at that price.

David Wood

Why MPs should get a pay rise

This week the House of Commons will hear from Mr Short, the leader of the House, to whom the Prime Minister surprisingly said last Thursday he will yield the honour of going over the parapet first, the Cabinet's decision on the Boyle committee's review of MPs' pay and allowances. Nothing is more sure than that the announcement will at once outrage most Labour members and some Conservative members by its meanness, and aggrieve the British public by its untimely and nest-feathering generosity.

Shop stewards of the Labour backbenchers' pay claim will not be satisfied unless the purchasing power of their £4,500 award from January, 1972, is fully restored, which would mean an increase of 5 per cent; and, if my correspondence from readers of *The Times* is a guide, almost any increase settled by MPs will bring upon their heads a storm of contumely and bile from many taxpayers. If Parliament asks the nation for sacrifies to clear up the mess MPs have created or connived at, let them now set the example. So my correspondents mistakenly rant.

The Government's acute embarrassment at the Boyle recommendations is plain. After all, the Boyle review body arrived at its figures quite properly with a fine disregard for the political situation that would exist at the time of publication, and it happened that the Prime Minister received the report on June 13 but did not bring it on to the Cabinet agenda for decision until last Thursday. At that long Cabinet meeting the Boyle recommendations were designedly intertwined with an argument on the draft White Paper to set a £6-a-week limit on everybody's pay for the year starting on August 1. And that argument was overlaid by Mr Jack Jones's horror at the prospect of an award of 40-65 per cent; by Mr Michael Foot's suggestion that ministers could take a cut; and by a Labour backbencher's Bill to redistribute ministerial salaries among MPs.

There is little doubt about the strategy of the statement announcing the Cabinet's vexed decision. It is accepted, in the Cabinet room if not inside the Parliamentary Labour Party, that the straight pay increase for MPs as recommended by Boyle must be halved, to bring the salary up to £6,000 or rather more. In the run up to a statutory wage freeze, such an award would be embarrassing but it could at least be decently argued; and, it would be generous enough to contain the Labour backbench revolt and take the sting out of threats of industrial action by the most militant shop stewards (such as refusal to serve on committees).

But the strategy will not stop at pay. In accordance with the cowardice of all Governments in recent times, stinginess on MPs' pay will be compensated for by fairly generous increases in allowances about which the ordinary elector is apt to understand little or nothing. Prime Ministers and Cabinets know that any salary increase for themselves or backbenchers has the disadvantage of electoral odium, but if allowances are raised backbenchers can be mollified and electors can be deceived. As the years pass, MPs are being turned into expense-account men of the kind Mr Wilson and Labour Chancellors are prone to condemn.

This article is meant to be a collective reply to readers of *The Times* who seem to me to be misguided. As I argued here recently, there is an unanswerable case for MPs to be decently paid, and probably to have the benefit of some system whereby they are protected against inflation to much the extent that other citizens are. At the same time, they should not be so generously paid that membership of the House becomes a well-paid career in its own right. The danger is less in the payment of a known equitable salary, which can be publicly argued about, than in a growing system of allowances that creates the temptation to abuse and turns MPs into a privileged expense-account class.

Apart from his salary, what benefits does the backbencher already enjoy? The list is long. Free postage; free telephones; free stationery; heavily subsidized meals; free office or office space; free travel to and from his constituency (with some free travel for his wife); secretarial allowance; research assistance allowance on top of the excellent research facilities provided by the House of Commons Library; a "two-homes" allowance for MPs outside London; London-rating for others; free copying facilities; and the unique role of self-employed men who have voted themselves to be employees of Parliament when it comes to national insurance contributions.

Not a few MPs already employ their wives as amateur secretaries to increase the family income, and there is little effective check on the car allowance of 7.7p per mile. It would be healthier for members to be paid openly a proper rate for the job, and healthier for the electors to know precisely what that rate is, rather than to continue the present practice of pusillanimous deception about what makes up a member's income.

So much for the Boyle report. Let me now turn, with pleasure, to the dinner in the Reform Club tonight at which the 80th birthday of William Robson, Professor Emeritus of Public Administration, University of London, and "the onlie begetter" of *The Political Quarterly*, will be celebrated by his friends and admirers. The July-August number of the quarterly he founded, now out, will be the last in which he figures as joint editor, for he is to become chairman of the editorial board and John Mackintosh, MP, will join Bernard Crick as joint editor.

For 45 years, except for a period during the war when Leonard Woolf carried sole charge, William Robson has conducted and inspired the best political journal in the English-speaking world, and piloted it through vicissitudes that would have broken anybody else's spirit. He has matched specialist knowledge and political acumen with an integrity that has been inviolate, and for a working lifetime has placed politics and politicians under an undischargeable debt. Tonight, it is good to know, we shall salute him—and leave the long farewell from the quarterly to a distant day.

LETTERS TO THE EDITOR

Squatters and the law

From Mr Tony Judge

Sir, Miss Elizabeth Harper's letter (July 11) rightly drew public attention to the illegal behaviour of squatters who invade private homes and the reluctance of the police to take action against them. If only the law were as clear as she suggests. One of the most significant features of the current problem of squatting is that the same people who show such contempt for other people's rights have been thoroughly briefed on the law's provisions.

A major GLC housing development to provide many homes for people in real need has been delayed for a year now by the skilful manipulation of the law by squatters. This council has pursued a reasonable and humane policy of permitting short life property to be occupied by "licensed" groups of squatters on condition that it is vacated as and when required. In this case, the squatters took advantage of a temporary extension of their "licence" to invalidate High Court proceedings for recovery. In another, the same group managed to retain possession of another property on a technicality about the rateable value of the dwelling. The cost to the public is incredibly high. Meanwhile, the elements so colourfully (and accurately) described by Miss Harper wage a ridiculous propaganda campaign against the "inhuman" GLC.

It is important to draw a proper distinction between homeless families, who now form the major part of the totals being housed by the GLC and Inner London boroughs, and the worthless articulate scroungers for whom, as Miss Harper says, the country has no conceivable duty to house. It is past time that we cleared up the absurdities in the law to reassert the rights of owners, be they public or private. In the meantime I have considerable sympathy for the problems facing the police. They are far more complex than Miss Harper appears to understand.

Yours faithfully,
TONY JUDGE, Chairman,
GLC Housing Management Committee,
Members' Lobby,
The County Hall, SE1.
July 11.

Power of coroner's court

From Mr R. Edey

Sir, In 1936 the Departmental Committee on Coroners recommended the abolition of the duty of the Coroner's inquest to consider criminal responsibility for death and to hold committal proceedings upon coroners' inquisitions. The Broderick Committee which reported in 1965 again called for the abolition of this procedure.

It is scandalous that Parliament has not yet acted. Recently at Bristol Crown Court two doctors were accused of the manslaughter of a two-year-old boy who died from appendicitis, they having diagnosed gastro-enteritis. The prosecution offered no evidence and said the doctors were not to blame for the boy's death. The inquest jury had returned a verdict of manslaughter. The doctors would have attended the inquest without any charge having been made against them, with different rules of evidence than in a criminal court and furthermore the Coroner need not even have been a lawyer.

The situation was further highlighted by the inquest on Sandra Rivett and the naming of Lord Lucan as her murderer. It is difficult to see how Lord Lucan could have a fair trial should this prove necessary. Another case I vividly remember was in the aftermath of the Lewisham train disaster with the loss of over 100 lives. The unfortunate driver of the steam train had a verdict of manslaughter returned against him by the inquest jury. When he subsequently appeared at the Old Bailey no evidence was offered against him. Between 1961 and 1970, 105 people were committed for trial solely upon a Coroner's inquisition and not a single conviction was recorded on the Coroner's inquisition alone.

Parliament should act forthwith to abolish the procedure whereby the Coroner's inquisition names those guilty of criminal responsibility which it is not competent to do, and which should be left to the prosecuting authorities. The inquest should merely determine the cause of death. Many people have been wrongly charged and caused unnecessary anguish and distress by this procedure which serves no useful purpose.

Yours faithfully,
R. EDEY,
69 Eton Avenue,
Swiss Cottage, NW3.

In place of the elm

From Mrs Jacynth Hope-Simpson

Sir, When works of art are likely to be exported, when historic buildings are threatened, we are told the cash price of saving them for the nation. Has anybody yet put a price on the English landscape?

It could be argued that our pastoral landscape, the product of many centuries, is the loveliest work of man's hands in England; certainly it is the one enjoyed by the greatest number of people. Yet daily, in front of our eyes, the balance of this landscape is being destroyed by Dutch elm disease. It has hit the trees cleverly placed in eighteenth century parkland, the clusters round village church towers, the long ridges of trees which once dominated the skyline. The saplings in hedgerows are dying off as well as the older trees.

What would it cost to promote a massive replanting of broad-leaved trees of some more resilient species? We might not live to see the results ourselves, but this is the only way in which the character of our landscape can be preserved.

Yours faithfully,
JACYNTH HOPE-SIMPSON,
The Red House,
Hartley Road,
Plymouth.
July 7.

Finances of the Post Office

From Mr Victor Ross

Sir, So the Post Office must be made to pay for itself, come what may. But this presupposes that there is a level of postal rates at which the requirement for service and for profit can be brought into balance.

All the evidence points the other way. As rates go up, traffic shrinks, unit costs rise, calling for further rate increases leading to further reductions in volume, and so on.

This is the vicious circle that began to close last March when the letter rate went up to 7p. The idea of trying to set an acceptable level of service from a public monopoly by means of the price mechanism is inherently absurd. I hope that Members of Parliament, on Tuesday afternoon, will press for a halt to further postage rate increases until there has been a thorough enquiry into the public service aspect of the Post Office's work, and the proper way of financing it.

Yours very truly,
VICTOR ROSS,
10 Templewood Avenue, NW3.

From Sir Robert Lusty

Sir, It may be difficult, but it would, I suggest, be altogether wrong to allow irritation, frustration, doubt and dejection to deter our democratic society from insisting that cool consideration and appraisal should be given now to the functions for which we expect our so-called Post Office to accept responsibility.

Much as its own present approach to these may seem highly irresponsible and even arrogant, it is difficult to deny, on reflection, that the Post Office has a duty towards, and a standing in the whole complex world of what we now call "communication" hardly less important than those of the broadcasting authorities and the press. Those in alleged charge of the Post Office must not be allowed to regard themselves only as the conveyor of other peoples' messages at commercial rates.

The Post Office—or at any rate our Post Office—has a vital part to play in the whole field of communication and in nearly all those areas to which technological miracles have extended its influence.

Both the printed word—whose virtual monopoly neatly straddles the 500 years from Caxton to cassette—and the broadcast message by whatever means requires at some stage the services of the Post Office. It is difficult, even in these hazardous times, to find a higher priority than that required by "communication" at every level at which it operates. A breakdown here could be even more calamitous to society than the collapse of any man-made monetary system. No society should allow its "Post Office" to price its essential purposes out of court as a butcher might his chops. The freedom of the press is no use if confined to an area around Fleet Street. Printed books and papers are useless in a warehouse. A family spread around the world and debarred by cost from corresponding, ceases to have cohesion.

In every pronouncement it makes the Post Office seems quite incapable of recognizing its own purposes in the world of today. It requires a new name, a new directive and a new urgency and I beg to suggest that the priorities for this are very high indeed.

Yours faithfully,
ROBERT LUSTY,
Old Silk Mill,
Blockley, Gloucestershire.

From Mr Kenneth Adams

Sir, During this week we have, so far, received one postal delivery only, owing, I understand, to the illness of our normal postmen who, I may say, is a most pleasant and efficient servant of the GPO. Surely, in these circumstances, some alternative delivery service could have been arranged.

I have today sent a protest in the strongest possible terms to the Head Postmaster in Aldershot, under whose direction our local postal service operates, not only for myself, but also for all the residents of our village.

This country used to pride itself on the finest postal service in Europe, but in spite of crippling increases in cost—and further rises are forecast—the service is now lamentable; I have known of instances of letters paid for at the first class rates taking three days to travel five miles. Surely this is a matter for the Monopolies Commission to examine and investigate whether we could have an alternative private service, thereby introducing some measure of competition, which seems to me imperative in this country at the moment, if we are to return to being an efficient state.

Yours truly,
KENNETH ADAMS,
Hartside, Bucks Horn Oak,
Farnham, Surrey.

From Mr T. J. Whiting

Sir, The Post Office is once more seeking a substantial increase in charges but when can we expect to get service for which we pay?

On July 5 my wife sent a greetings telegram from a Cotswold tourist centre to Ripon where her college was holding a reunion that day. It was handed in soon after 9.30 am with a request that it be dealt with speedily but it was not delivered until the morning of the 7th. For a message of fewer than 12 words she was charged £1.48!

Yours faithfully,
T. J. WHITING,
83 Parkanaur Avenue,
Thorpe Bay, Essex.

Newspaper production

From the Chairman of Portsmouth and Sunderland Newspapers Ltd

Sir, There has recently been at least a temporary settlement of the Peterborough newspaper dispute. You have covered this matter in a small way in the inside pages of your paper in recent weeks.

I really am dismayed, however, at the little importance that you seemed to have attached to this extremely serious dispute.

Our industry is notorious for ignoring its own problems while criticizing those of others. On this occasion you have been guilty of this sin.

As was pointed out to you in your correspondence columns by Richard Winfrey (July 2), the National Graphical Association succeeded in censoring papers as far apart as Portsmouth and Sunderland—to quote but two examples. This form of censorship could be used against advertisers in the future for any reason that any union cared to imagine.

As was pointed out in your correspondence columns by Jim Sharman today (July 8), the use of flying pickets at Peterborough brought a total collapse of the local police's ability to maintain law and order.

The success, or otherwise, of the NGA's industrial action introduces a new weapon into industrial relations of unparalleled power. Were this weapon to be found successful it would be available in the future with an effect that could be disastrous in almost any industry.

The basis of the dispute at Peterborough involved the introduction of Optical Character Recognition machinery which has been used elsewhere in the world for at least 15 years but the use of which in this country is limited to partial use of it at Nottingham and now Peterborough. Your own newspaper office is about as backward as any in this country—which is saying a very great deal indeed—and one would have hoped and expected that on an issue of this sort you would at least have had a view.

Thus there are four matters of the very gravest importance to industry as a whole and the newspaper industry in particular which you virtually ignored.

So important did this matter seem to Members of Parliament that last Friday, even after the Whip had been issued, it was agreed to hold a debate on it on July 8. However I saw no reference to the decision to hold this debate nor of its cancellation or any comment about this in your columns.

I suggest it is wrong that, while you are prepared to criticize and comment on every aspect of every other industry, you remain silent on issues that affect directly your own newspaper and the industrial wilderness in which it operates.

Yours sincerely,
RICHARD STOREY, Chairman,
Portsmouth and Sunderland Newspapers Ltd,
85 Fleet Street, EC4.

Christian unity

From the Reverend Richard Stewart

Sir, Your report of the recent document of the Secretariat for Promoting Christian Unity on *Ecumenical Collaboration* ("Vatican gives warning on 'wildcat ecumenism'", July 8) gives a depressingly negative picture of an essentially positive document. The main thrust of the document is not to put on the brake, but to stimulate local churches to take their proper share in ecumenical initiative.

"Ecumenism on the local level is a primary element of the ecumenical situation as a whole. It is not secondary or merely derivative. It has an initiative of its own and its task is a wider one than merely implementing world wide ecumenical directives on a small scale." I know of no other recent Roman document which speaks so explicitly of the initiatory role of the local church in this sphere.

Much of the document concerns Catholic relations with national and local councils of churches. It shows that there is no ecclesiological bar to membership. Any decision about membership of a national council rests with the local bishops' conference, and is to be made in the light of the practical and pastoral situation in the country concerned and also of the character of the council in question. There is a list of some 19 national councils in which we are in full membership, in countries as diverse as Sweden, Sudan and Samoa. The document, as you note, draws attention to the problem that ethical issues can occasion; but it also encourages dialogue on these very issues (as did Vatican II).

Your report quotes the passage about Catholic representatives on councils being "clearly aware of the limits beyond which they cannot commit their Church" (true, I should imagine, of the representatives of any church on any council). But the sentences that immediately follow also deserve quotation: "It is not enough that the Church simply have delegates in a council or other ecumenical structure; unless they are taken seriously by the Catholic authorities, the Catholic participation will remain purely superficial. For the same reason all participation in ecumenical structures should be accompanied by constant ecumenical education of Catholics concerning the implications of such participation."

The document explicitly restricts itself to "organized ecumenical work and its national and diocesan structures". More informal action is mentioned only in passing, and in a very brief final section; the phrase "wildcat ecumenism" does not occur in the text (I assume it is a rendering of *oecumenisme sauvage*. The risks inherent in informal groups are only touched upon lightly: what is stressed is a commonplace Catholic principle of ecumenism that such groups should "function in full communion with the local bishop if they are to be authentically ecumenical". Indeed "in connexion with the hierarchy of the Church, these informal groups can offer original and inspiring ideas".

Finally, given the limits the document sets itself, it is significant that we are reminded that structures alone are not enough. "What really matters is not the creation of new structures but the collaboration of Christians in prayer, reflection and action, based on common baptism and on a faith which on many essential points is also common."

Yours faithfully,
RICHARD R. L. STEWART,
Consultor, Secretariat for Promoting Christian Unity,
Roman Catholic Ecumenical Commission of England and Wales,
44 Gray's Inn Road, WC1.

The increase in juvenile crime

From Mrs Renée Soskin

Sir, Once again you highlight in your leader (July 10) one of the most deeply worrying features of present day society—the increase in juvenile crime even among very young children.

To those of us who were asked to work under the 1969 Children Act there is little consolation in repeating that we warned at the time of the consequences of the Act. Now, six years later, we still see no legislation to give back to the courts at least the power to establish a clear position for children of what is right and what is wrong and the consequences of breaking laws. Not only this, but we have not been given the provision of facilities with which we could have attempted to make the Act work, and under the present economic stresses are unlikely to do so.

Until children, young people and their parents know clearly that society intends to see that its laws are kept for the good of all, that breaking those laws, including non-attendance at school, will not be tolerated, that long records of serious crime can no longer be achieved with impunity, we are sowing the seeds of disaster and, even worse, we are failing in our duty to the young.

Yours faithfully,
RENÉE SOSKIN, Chairman,
Camden Juvenile Court,
163a Seymour Place, W1.

Booking a seat

From Mr Peter Forster

Sir, While we are on the subject, could the various administrators of the state-subsidised theatres and opera houses make some attempt to publicise their future plans simultaneously so that their patrons, planning their diaries and booking months ahead, can safely book for something in one repertory without missing something in another?

The present situation is typical but more than usually frustrating since it concerns Covent Garden's superb *Ring* (as advertised by Mr Levin), its actual dates unknown when booking is already open and overdue for the other theatres and opera house. As seats for the *Ring* will presumably be available only by the notoriously uncertain system of postal booking, obliging one to leave all possible options for alternative performances open, it will be impossible to book anything else at all at the English National Opera, the National or the Aldwych between—roughly—the middle of September and the middle of October.

I am, yours faithfully,
P. G. FORSTER,
1 College Court,
College Crescent, NW3.
July 3.

Hongkong gold coin

From the Hongkong Commissioner in London

Sir, You said in a report headed "Hongkong upset by Royal Mint's advice" (June 9) that the Financial Secretary of Hongkong, Mr C. P. Haddon-Cave, had blamed the Royal Mint for underestimating the sales potential of the Royal visit commemorative gold coin issue. This is a misunderstanding of Mr Haddon-Cave's remarks.

It is true that the Royal Mint advised that the issue should be limited to 20,000 coins, but they made it clear from the outset that they were not qualified to assess the likely Hongkong interest and, as it is the Hongkong demand which has exceeded expectations, clearly the Royal Mint bear no responsibility for our inability to meet all the orders we received for the coin.

Yours faithfully,
S. T. KIDD,
Hongkong Government Office,
6 Grafton Street, W1.

Ordination of women

From the Rev Joseph McCulloch

Sir, In the autumn of 1942, soon after his translation to Canterbury, William Temple read the typescript of a critical book about the Church of England which was shortly to be published. He declared himself very much in favour of its publication, but suggested that a chapter making the case for the ordination of women should be omitted, not because he disagreed with it, but because the considerable blind prejudice it would excite might obfuscate the general argument of the book.

The recent deliberations of the General Synod, 33 years later, reveal that the Church of England remains much as Archbishop Temple once described it. He said that it resembled nothing so much as a certain prehistoric monster, equipped with two brain-pans fore and aft, which, if imperfectly coordinated, rendered the monster totally immobile.

Perhaps, however, we have made a little progress, so far, at any rate, as the level of Augustine's prayer: "Make me chaste, but not yet." Surely the most serious objection to ordaining women at present is severely practical. With what would the Church pay them—celluloid counters?

Yours faithfully,
JOSEPH McCULLOCH,
St Mary-le-Bow,
Cheapside, EC2.

Left-handers

From Mr Alan Watkins

Sir, Left-handers: Here is a world post-1945 XI, selecting from those who both batted and bowled left, who batted left and bowled right, and who batted right and bowled left. (The last two categories, it seems from your report, are even more likely to be mixed up and generally incompetent.)

A. Morris, B. Sutcliffe, N. Harvey, D. Compton, G. Pollock, G. Sobers (captain), A. Davidson, R. Marsh, W. Johnston, B. Statham, J. Wardle. Twelfth man: M. Donnelly.

A. Lock and C. Lloyd narrowly missed selection.

Yours faithfully,
ALAN WATKINS,
As from 12 Battishill Street, N1.

COURT CIRCULAR

BUCKINGHAM PALACE

July 13: By command of The Queen, the Lord Maclean (Lord Chamberlain) was present at *Heathrow Airport, London, this* morning upon the departure of The King of Sweden and bade farewell to His Majesty on behalf of Her Majesty.

The Queen was represented by the Reverend Canon James Mansel (Sub Dean of Her Majesty's Chapels Royal) at the Memorial Service for the Reverend Leslie Badham (Chaplain to Her *Majesty) which was held at* Windsor Parish Church this afternoon.

By command of The Queen, the Earl of Westmorland (Lord in Waiting) was present at Heathrow Airport, London, this afternoon upon the departure of The King and Queen of Tonga and bade farewell to Their Majesties on behalf of Her Majesty.

YORK HOUSE

July 12: The Duchess of Kent today attended the Centenary Celebrations at the Leys School, Cambridge.

Her Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Miss Jane Pugh.

The President of the United States is 62 today.

Birthdays today

Sir Robert Birley, 72; the Right Rev Dr T. Bloomer, 81; Sir Nigel Fisher, MP, 62; Sir Clive Fitts, 75; Sir Arthur Irvine, QC, MP, 66; General Sir Gerald Lathbury, *69; Dr F. H. Lawson, 78; Dr F.* R. Leavis, 80; Major-General C. A. R. Nevill, 68; Sir Richard *Trehane, 62*; Professor G. Wilkinson, 54.

Today's engagements

The Duke of Edinburgh, as president of Marylebone Cricket Club, *visits Warwickshire* county cricket ground, Edgbaston, and watches part of the first Test match against Australia from 3.20. As a Gold Card holder and life member of Variety Clubs International, attends a Variety Club (Birmingham regional committee) dinner at the Botanical Gardens, Birmingham 8.30.

*The Prince of Wales visits Mon*mouth in connexion with European Architectural Heritage Year and the Prince of Wales's Committee for Wales, 10.

Princess Anne, president of the Save the Children Fund, and Captain Mark Phillips attend a show in aid of the fund at the Cambridge Theatre.

Exhibition: English cottages and *small farmhouses, Royal Insti*tute of British Architects, 66 Portland Place, 10-6.

Lunchtime music: Recorded recital, All Hallows-by-the-Tower, Byward Street, City, 1.15.

Forthcoming marriages

Mr O. R. Greene
and Miss E. A. Yates

The engagement is announced between Oliver Raymond, only son of Dr and Mrs Raymond Greene, of 10 Cheltenham Terrace, *London, SW3, and Elizabeth* Anne, elder daughter of Mr W. Yates, of Melbourne, Australia, and the Hon Mrs D. C. Attlee, of Greenhill, Egerton, Kent.

Dr J. R. Gayner
and Mrs J. A. Koppel

The engagement is announced between John Gayner, 17 Clarendon Street, SW1, son of Dr F. C. H. Gayner and the late Mrs Mary Gayner, and Jan Koppel (née Fairrie), of 113 Cheyne Walk, SW10.

Mr R. K. Gray
and *Mrs W. W.* Deane

The engagement is announced between Richard King Gray, of Highgate, and Margaret, widow of Dr William W. Deane, of Pipers Hill, Byfleet.

Mr B. J. Hain
and Miss F. M. Fanning

The engagement is announced between Barry John, only son of Mr and Mrs L. H. Hain, of Pretoria, South Africa, and Frances Mary, daughter of Commander and Mrs A. E. Fanning, of Manor Farm, Old Windsor, Berkshire.

Mr B. G. C. Holt
and Mrs A. R. Peri

The engagement is announced between Benjamin Grange Cooper, son of Mr and Mrs Oliver Holt, of *Penham House, Shepton Mon*tague, Wincanton, Somerset, and Ria Peri, of 7 Chester Close, London, SW13, daughter of Mrs Imre Suteo, of Budapest. The *marriage* will take place quietly in August.

Mr G. E. D. M. Pearson
and Miss C. O. K. Diez

The engagement is announced between Duncan, son of the late Colonel J. M. Pearson and of Mrs Pearson, of Rannoch Barracks, Rannoch, Perthshire, and Christl, younger daughter of Mr and Mrs *R. A. Diez, of Gloriettegasse 20,* Vienna.

Mr A. J. Stranger-Jones
and Miss K. Matsuo

The engagement is announced between Anthony John, only son of Mr and Mrs L. I. Stranger-Jones, of St John's Wood, London, and Kazumi, eldest daughter of Mr and Mrs K. Matsuo, of *Fukuoka City, Japan.*

Service dinner

No 1 (County of Hertford)
Maritime Headquarters Unit, RAuxAF

The commanding officer, Wing Commander P. L. Harris, and officers of No 1 (County of Hertford) Maritime Headquarters Unit, Royal Auxiliary Air Force, held a ladies' dining night on Saturday at the officers' mess, Valency House, Northwood. The guests included Air Marshal Sir Douglas and Lady Lowe and Flight-Lieutenant R. Brown, RAF (Retd).

Lord Gregson

The life barony conferred on Mr John Gregson has been gazetted by the name, style and title of Baron Gregson, of Stockport in Greater Manchester.

Neglect of lay vocation may explain crisis

By Clifford Longley
Religious Affairs Correspondent

The crisis in the churches is particularly a crisis between the clergy and the people. The traditional relationship between them *may have served their purpose* once, but it is perhaps becoming a dangerous obstacle in the search for new forms of religion that meet the needs of modern man.

Inflation, which has been hailed *as a providential nudge in the* direction of change, has seemed to single out the clergy for victimization above almost all other classes and professions in society. By the end of the decade the Church of England may have to declare some of its ministers redundant and retire others early, a painful paradox considering that the Anglican clergy are an aging body of men anyway.

Other denominations are leading or following the Church of England in that direction, but it is there in all of them. The Roman Catholic clergy have difficulties *peculiar to themselves*, in addition to the general financial pressure, not least of which is the steady haemorrhage from the priesthood of some of the best and brightest men.

Of its very nature, the Christian ministry cannot have a private crisis, one of interest only to itself. The clerical state exists in the context of the church as a whole, and of society as a whole. It is common to think of the clergy and the church as identical; "going into the church" means taking early orders, for instance, but that is just part of the muddle into which the churches have got themselves.

Behind the whole Anglican debate about the ordination of women, which is far from over, there have been certain fundamental and largely unspoken assumptions agreed by both sides *about the role and status* of the Christian minister. It is taken for granted that it is a privileged status, one side arguing that in an age of sexual equality privilege should not be preserved for one *sex only, and the other that* women were in some way unfit or unsuitable for that privilege.

It is taken for granted that the priest is closer to God than his flock, that he is a representative of Christ in the world in some extra way, unique to his calling. It is taken for granted that the priest or minister is a top man, an ex-officio member of the government of the church and a spokesman for it.

On all the civic and voluntary bodies that serve the community today, it is the statutory clergyman who represents the spiritual *constituency. And in ordinary talk*, when it is said that the church is taking care of something, it is meant that the minister, vicar or parish priest is doing it.

Yet very little of that has secure theological roots; it comes almost exclusively from historical *and sociological origins. The* most significant statements on the ministry in recent years have resulted from interchurch conversations, such as Anglican-Roman Catholic or Anglican-Lutheran joint commissions, and in none of those is it said to be essential that a clergyman should be male, that he should be full time; that he will automatically be more holy than his lay brethren, or that he should play some key part in church administration.

There are no theological reasons why the layman could not do almost everything that a clergy*man does in all the main Christian* traditions.

It is for the theologians of the various churches to say what roles are unique to the ordained state, though as most theologians are themselves ordained they are unlikely to minimize their importance. The findings of a committee of lay theologians, if one could be assembled, might be refreshingly different.

It could be argued convincingly, for instance, that a vocation to the ministerial priesthood is an occasion of moral and spiritual danger; that authority over others, *particularly in the spiritual realm*, is a corrupting experience; that full-time, professional Christianity, with all that it entails, puts a man at a greater distance than his fellows from the ideals of the Sermon on the Mount; that the existence of a professional caste creates dependence and complacency among the rest so that the layman hesitates to seek his own spiritual maturity.

It may be no accident that there are so few lay men and women, *and so very few married ones*, in the Roman Catholic calendar of saints. It may be that the process of selection is biased, but it is more likely that the lay vocation, the vocation of the vast majority of people, has been dangerously neglected. The lay state has always been in a condition of crisis and the secularization of society and the general turning away from religion is one manifestation of that crisis in the present day.

If that is the way it is, the clerical class ought to be phased out rather than encouraged. The ordination of women could then be judged according to whether it leads towards that result. The machinery of church government would need to be fundamentally redesigned to eliminate the appearance of first and second-class church membership. Bishops, if they are thought to be essential to the church structure, could be chosen from the laiety. And the very idea of the "lay Christian" *would disappear*.

The currents of such thinking as that can be seen just below the surface in many controversies in the churches at present, from Roman Catholic celibacy to the pattern of nonconformist worship.

Marriages

Mr J. McCaughey
and Miss V. M. Hamill

The marriage took place on Friday, July 11, at the Church of the Immaculate Conception, Farm Street, London, W1, of Mr John McCaughey, son of Mrs Patrick L. McCaughey and the late Mr McCaughey of Omagh, co Tyrone, Northern Ireland, and Miss Virginia M. Hamill, daughter of *Judge Edward F. Hamill* and Mrs Hamill, of Jersey City, New Jersey, United States. Father Brian Daley, SJ, officiated.

A reception was held at the *Foreign Press Association.*

Dr J. Michael
and Dr J. E. Deluz

The marriage took place in London on Saturday, July 12, between Dr Jonathan Michael and Dr Jacqueline Deluz.

Mr G. Van-Hay
and Miss C. Alexander

The marriage took place on Saturday, July 12, 1975, at St Bride's Church, Fleet Street, EC4, between Mr Geoffrey Van-Hay, younger son of Mr and Mrs *H. C. J. Van-Hay*, of 88 Redman House, Lant Street, London, EC1, *and Miss Cheryl Alexander*, only daughter of the late Mr John Ritchie Alexander and Mrs John Alexander, of Oakwood, Rockshaw Road, Merstham, Surrey. The Rev Dewi Morgan officiated.

The bride who was given in marriage by her brother, Mr Stuart Alexander, was attended by Miss Sarah Drury, Miss Jeannie Alexander and Miss Jane Douglas. Mr Gavin Bans-Hamilton was best man. A reception was held at the Stationers' Hall. The honeymoon *is being spent abroad.*



Mr Edward Heath with his host, Oscar Peterson, the jazz pianist, at a recording in London at the weekend for a new BBC television series called *Oscar Peterson's Piano Party*.

Reception

National Art-Collections Fund

The Duke and Duchess of Wellington gave a reception at Stratfield Saye House on Saturday for Hampshire and Berkshire members of the National Art-*Collections Fund. Among those* present were:

The Countess of Longford, Marjorie Countess of Brecknock, Viscount and Viscountess Jocelyn, Leila Viscountess Hampden, Viscount and Viscountess Enfield, Lord and Lady Northbrook, the Dowager Lady Rayleigh, Lord Fermoy, Lady George Wellesley, Lady Lilian Austin, the Hon Ursula Wyndham, the Hon Elizabeth Manningham-Buller, the Hon John and Mrs Baring, the Hon Mrs Denis Berry, the Hon Mrs Marian Barford, the Hon Mrs Carnegie, Sir Hugh and Lady Sinley, Sir Colville and Lady Barclay, Sir Edward and Lady Chadwyck-Healey, Margaret Lady Gault, Vice-Admiral Sir Peter and Lady Angela Dawnay, Sir Antony and Lady Hornby, Air Marshal Sir Reginald and Lady Harland, Mr K. Harmood Banner and the Countess of Craven, Maj D. and Lady Joan Robertson, Mr and the Hon Mrs McNair Scott, Rear-Admiral and Mrs B. Durant, Lieutenant-Colonel and Mrs F. McClenaghan, Mr and Mrs Edmund de Rothschild and Major-General M. P. Bogert

Appointments in the Forces

Royal Navy

CAPTAIN: B. V. W. Tyler, Retd list, Sept 11.

COMMANDERS: M. F. Naider, FOCAS, Aug 1; P. M. Gowen, MOD with Dir of Def Policy, Oct 17; L. P. H. Symes, NELSON for Ship Maint Authy, Nov 14; D. A. Jones, MOD with DGNMT, Jan 12, 1976; R. Bushnell, MOD 4th DFSD, Nov 24; W. C. Kirk, DRAKE, Nov 10; H. Mucklow, MOD with DPR(N), Sept 29; D. Watt, DARTMOUTH, Dec 8; B. N. Barritt, MOD with DNOR, Jan 23, 1976; R. W. Keogh, MERCURY, Dec 8; R. M. Kohler, TIGER, Dec 19; A. J. Davies, ANTRIM, Nov 14; M. T. H. Bowes, NELSON, Dec 15; A. T. Warnale, MOD with Naval Secy, Dec 5; D. W. Pike, BRITANNIA, Nov 24; P. G. T. Woodman, MOD with DGNMT, Oct 27; D. B. Nixon, MOD with DGNMT, Jan 5, 1976.

SURGEON COMMANDER (D): D. A. Coppock, RNC Greenwich, Oct 31.

The Army

COLONEL OF REGIMENT: Col M. C. Walson appid Col 17/21st Lancers.

BRIGADIER: D. H. Bush appid MA Moscow.

COLONELS: J. M. *Adams appid Dir* of Studies QARANC, RAM Coll Millbank; J. Boyne apptd CSO (Pers) CPL; J. I. Fraser-Orr apptd Army Staff Officer to Sen Naval Officer West Indies; J. W. Sowell apptd AAG MOD MS(A).

LIEUTENANT-COLONELS: J. D. S. Henderson, *Scots* DG, apptd GSO 1 MOD (DIS); J. H. Marchant-Smith, Green Howards, apptd CO 11 UDR; N. Moss, R Signals, apptd GSO 1 RMCS; T. L. Richards, RADC, apptd CO 7 Dental Gp RADC; A. W. Rundell, KOSB, apptd Chief Staff Officer HQ Lowland Area; G. C. Sharpe, RAPC, apptd Group Officer, RPO Taunton; M. D. Wilson, RAPC, apptd SO1 MAN 1 FIN ADP MOD; R. G. Woodhouse, LI, apptd Defence Adviser Colombo.

RETIREMENTS: Maj-Gen T. W. Carrick; Brig O. J. Peck.

Royal Air Force

AIR VICE-MARSHAL: Air Vice-Marshal Frederick Sowrey, CB, CBE, AFC as Dir Gen of Trgin (RAF) at MOD, August 16, presently Commandant of the National Defence College.

GROUP CAPTAIN: J. R. Walker as OC RAF Lossiemouth.

WING COMMANDERS: P. J. A. Chislett to MOD (AFD) as OPS (GE)2; W. J. Marriott to DS Secretariat; P. E. Cornell to AFNORTH as SO INFRA; P. Gilliatt to HQ STC as OC UK RAOC; P. Walker to Latimer as DS; A. J. MacKinnon to HQ 38 Gp as w/c SH; W. D. Jones to MOD (NATS) as C OPS 15.

Latest appointments

Mr D. Knapp, deputy director of the *Conservative political centre*, to be director

Professor R. D. Cohen, *to be* chairman of the Department of Health and Social Security's *Advisory Committee on the Appli*cation of Computing Science to Medicine and the National Health Service from next January. He succeeds Professor G. A. Smart.

Mr F. Schaffer to be a member of the Location of Offices Bureau in succession to Mr E. J. Sturgess, who retires.

£50.000 winner

The weekly £50.000 Premium Savings Bond prize, announced on Saturday, was won by number 6IL 538151. The winner lives in Gloucestershire.

The 25 £1.000 winners are:

[illegible]

OBITUARY

DR ANDREW CORDIER

A passionate devotion to the UN

Dr Andrew Cordier has died at the age of 74. He was one of the original members of the United Nations Secretariat and, as Executive Assistant to the Secretary-General, occupied for *nearly sixteen years a central* position in the development and activity of the organization under the Secretary-Generalships of Trygve Lie and Dag *Hammarskjold. On leaving the* United Nations he became Dean of the School of International Relations at Columbia University, a post which he combined *with many other activities in* the international world in which he was such a familiar figure.

Andrew Wellington Cordier was born near Canton, Ohio, on *March 3, 1901*. He graduated from Hartville High School in 1918 and taught at Greentown High School from 1919 to 1921. In addition to numerous honorary degrees he held a BA degree from Manchester College, Indiana, and a PhD degree from *the* University of Chicago.

Cordier was Chairman of the Department of History and Political Science at Manchester College from 1927 to 1944, and lecturer on social sciences for *the Indiana University* Extension Division from 1929 to 1944. Between 1928 and 1961 he travelled extensively, studying crises in the Sudetenland, *Danzig and, following the Chaco* War, in Paraguay.

From 1944 to 1946 Cordier served in the State Department as expert on International Security and later as an expert in the United States delegation to the San Francisco Conference which founded the United Nations, and as adviser to United States Senator Arthur H. Vandenberg. In 1945 he was sent to London to assist in setting up the United Nations. He was appointed Executive Assistant to Trygve Lie, first Secretary-General of the United Nations, early in 1946.

As Executive Assistant to the Secretary-General, Cordier was responsible for coordinating United Nations activities and programmes, much as a Chief of Staff does in a large military headquarters. He was also responsible for the organization of the sessions of the General Assembly and was the principal adviser on procedure and organization to the successive presidents of the General Assembly from 1946 to 1962.

Cordier's main motivation was a passionate interest in international organization and a deep loyalty to and love of the United Nations. He was *one of those original members* of the Secretariat who learnt early to subordinate national feelings to loyalty to the international organization and who devotedly served it to the exclusion of narrower or more factional interests.

A genial, burly, apparently rather bumbling man with a strong dislike of bureaucratic procedures, Cordier had a fantastic memory and a flair for informal negotiation and or*ganization. Thus, without seem*ing to impose on or dictate to his secretariat colleagues and to national representatives, he kept the often tangled strings *of United Nations* operation firmly in his hands (and in his head) and was a most effective chief assistant to the Secretary-General.

This was not always easy. His first Chief, Trygve Lie, was, for all his physical bulk, a mercurial man, inclined to touchiness and unpredictable reactions, and Cordier very often found himself smoothing over or ironing out the results of some unexpected outburst or initiative of his Chief.

The characters and whims of the successive presidents of the Assembly, an office which tends to bring out latent megalo*mania, also presented a con*stant challenge to Cordier's good nature, powers of diplomacy and efficiency. That the machine ran as well as it did in the early years of the United Nations was due in considerable measure to his steadiness and devotion.

The coordination of the Secretariat, especially in its initial years, required tact and elasticity. The McCarthy period, which chose targets freely and unscrupulously among American Secretariat officials, also put the United Nations staff under the most disagreeable strain in the years from 1951 to 1954. Cordier, as a senior and centrally-placed United States official, was in a very exposed position at this period.

Hammarskjold's appointment as Secretary-General in April 1953 heralded a period of welcome change and constructive *development in the affairs* of the Secretariat. Starting diffidently and quietly, Hammarskjold set about restoring the morale of the Secretariat and *building up the confidence* of governments in its objectivity and effectiveness. In this great and successful effort Cordier and Ralph Bunche were the *closest collaborators* of the Secretary-General.

Cordier, with his bluff good humour and warm personality, was an ideal complement to *Hammarskjold, the austere*, intellectual Swede. It was a relationship of mutual respect and affection which lasted until Hammarskjold's death in *September, 1961, and it says much* for the strength of the mutual regard of the two men that both their professional and their personal relationships were undisturbed by the successive crises and challenges that confronted Hammarskjold as Secretary-General.

Cordier would have been the first to say that these were the most rewarding and fascinating years of his life and that, after them, any other occupation would be something of an anticlimax.

The development of the potentialities of the Secretary-General's office were the central theme of a period which saw, among other events, the release of the United States *prisoners in China*, the first international conferences on the Peaceful Uses of Atomic Energy, the Suez crisis and the first United Nations force, and the Lebanese and Congo crises.

Despite his undoubted objec*tivity and loyalty to the United* Nations, Cordier's American nationality was inevitably a potential target for attack from the Communist countries, and *it is remarkable that this attack* in fact only developed as late as 1960 in relation to the United Nations operation in the Congo. Cordier was sent to Leopoldville in September, 1960, to take charge for the short period between Dr Bunche's departure and the *arrival of his successor* as Officer-in-Charge in the Congo, Rajeshwar Dayal. His arrival in the Congo coincided with the crisis caused by the overt split *between Prime Minister* Lumumba and President Kasavubu, and the threat of serious disorders. To avert or circumscribe possible disorders, Cordier made the highly controversial decision to close temporarily the Leopoldville radio station and all airports. Whatever the merits of this decision, it was bound, affecting, as it did, Lumumba and a number of Soviet transport aircraft, to bring down a storm of criti*cism from the Russians upon* Hammarskjold and upon Cordier.

He was supported loyally by Hammarskjold in this episode but it had already become necessary for Hammarskjold to take cognizance of the pressure to reallot the national make-up of his immediate office, which at this time contained three senior Americans, Bunche, Cordier, and Heinrich Wieschhoff (who was killed with Ham*marskjold). Plans were there*fore made to move Cordier to a post exclusively concerned with General Assembly affairs, a decision which, though it was inevitably a personal blow, he accepted loyally in the interests of the organization.

Cordier relinquished his post as Executive Assistant to C. V. Narasimhan of India in August, 1961. One month later Hammarskjold was killed. In early 1962 Cordier left the United *Nations to become Dean of the* new School of International Affairs at Columbia University.

At Columbia, Cordier built up the School of International *Affairs, bringing into its work* many figures who were, or had been, active in the international world. He also organized and raised funds for the great new building which was to house it. He remained active outside the University in a number of capacities, especially in ones concerning his late chief. He was a member of the American Committee for the Dag Hammarskjold Foundation and organized the Hammarskjold memorial lectures. *Later editing* them for publication under the title *The Quest for Peace*. Other publications included (with K. L. Maxwell) *Paths to World Order* (1967), and (ed) *The Public Papers of the Secretaries General of the United Nations Vols 1-2* (1968-72).

Cordier is survived by his *wife, a son and daughter and* two grandchildren.

Parliamentary diary

House of Lords

Monday, July 7: Litigants in Person (Costs and Expenses) Bill and Conservation of Wild Creatures and Wild Plants Bill read third time. Lotteries Bill passed report stage. Social Security Pensions Bill, committee stage, adjourned. Greater London Council (Money) Bill read first time. House adjourned 8.54 pm.

Tuesday, July 8: Child Benefit Bill, Docks Bill read third time. Motion to designate Lord Gladwyn as member of European Parliament agreed to. Local Land Charges Bill and Divorce (Scotland) Bill passed report stage. *Mobile Homes Bill read third time.* Debatable question on private industrial development. Motion on Administration of Estates (Small Payments) (Increase of Limit) Order agreed to. House adjourned 5.54 pm.

Wednesday, July 9: Statutory Cor*porations (Financial Provisions)* Bill read first time. Debate on Britain's export performance motion withdrawn. Debatable question on European security conference. House adjourned 9.9 pm.

Thursday, July 10: Local Land Charges Bill, Guard Dogs Bill, and Divorce (Scotland) *Bill read third time*. Industry Bill read second time. House adjourned 7.35 pm.

House of Commons

Monday, July 7: Greater London Council (Money) Bill read third time. *Private members' motions on need* for a Bill of Rights, motion withdrawn; on one-parent families, debate adjourned. Debate on timetable motion on Petroleum and Submarine Pipelines Bill: amended motion agreed to by 275 votes to 259. Child Benefit Bill passed report stage and read third time. Motion on membership of European Parliament: amended motion agreed to. Adjournment debate about North Shields Fish Quay. House adjourned 4.37 am (Tuesday).

Tuesday, July 8: House of Commons Disqualification (Amendment) Bill read first time by 94 votes to 90. Debates on a motion for the adjournment on voluntary organizations and on arms sales; motions withdrawn. Statutory Corporations (Financial Provisions) Bill passed report stage and read third time. Adjournment debate on child minding. House adjourned 11.59 pm.

Wednesday, July 9: Parliamentary Elections Act 1695 (Amendment) Bill read first time. Debate on a motion for the adjournment on the Royal Navy: motion rejected by 165 votes to 117. Motion to give financial assistance to Alfred Herbert Ltd: motion agreed to by 110 votes to 74. Adjournment debate about Manchester overspill estates. House adjourned 12.15 am (Thursday).

Thursday, July 10: Statement on Northern Ireland. Debates on post-graduate education and educational maintenance allowances and on police recruitment and wastage: motions agreed to. Motions on Weights and Measures Act 1963 Orders relating to flour and flour products, dried vegetables, and cereal breakfast foods and oat products agreed to. Motions on Building Societies (Special Advances) Order, Customs Duties and Drawbacks (Revenue Duties) (Israel) Order, and Maximum Number of Judges Order agreed to. Adjournment debate about the closure of a factory in Ballymena. House adjourned 10.49 pm.

Friday, July 11: Statement by the Prime Minister on policy to control inflation. Lords amendments to International Road Haulage Permits Bill, Litigants in Person (Costs and Expenses) Bill, Conservation of Wild Creatures and Wild Plants Bill, Mobile Homes Bill, and Guard Dogs Bill agreed to. Adjournment debate about facilities for cyclists. House adjourned 4.55 pm.

Parliamentary notices

House of Lords

Today at 2.30: Lotteries Bill, third reading. Sex Discrimination Bill, committee stage. Motions on Weights and Measures Act 1963 Orders relating to dried vegetables, flour and flour products, and breakfast cereals and oat products.

Tomorrow at 2.30: Sex Discrimination Bill, committee stage. Dart Harbour and Navigation Authority Bill and Shard Bridge Bill, third reading. Motions on Maximum Number of Judges Order, *Building Societies (Special Advances)* Order and Appropriation (No 2) (Northern Ireland) Order.

Wednesday at 2.30: Social Security Pensions Bill, report stage. Statutory Corporations (Financial Provisions) Bill, second reading. Motion on Civil Aviation (Air Travel Organisers' *Licensing) (Reserve Fund) Regulations.* Debatable question on the Rent Act 1974.

Thursday at 3.00: Child Benefit Bill, second reading. Sex Discrimination Bill, committee stage.

Select committees

Wednesday: EEC subcommittee B (External Trade and Treaties), Lomé Convention. Witness: Lord Reay. (Room 4B, 11 am.)

Thursday: EEC subcommittee F (Energy), Technological Problems of Nuclear Safety. Witness: Lord Balogh, Minister of State for Energy. (Room 4, 11 am.)

House of Commons

Today at 2.30: Debate on agriculture. Northern Ireland (Emergency Provisions) (Amendment) Bill, remaining stages. Motion on Appropriation (No 2) (Northern Ireland) Order.

Tomorrow at 2.30: Debates on European security conference and on the Post Office. Coal Industry Bill, consideration of Lords amendments. Safety of Sports Grounds Bill, remaining stages.

Wednesday and Thursday at 2.30: *Finance (No 2) Bill, remaining stages.* Friday at 11.00: Policyholders Protection Bill, second reading. Motion on Civil Aviation (Air Travel Organisers' Licensing) (Reserve Fund) Regulations.

Select committee

Wednesday: Wealth Tax Subcommittee B. Witnesses: the Minister for the Arts; The Royal Horticultural Society (Room 16, 7.30 pm).

University news

Oxford

Election:

SOMERVILLE COLLEGE: to an official fellowship and tutorship in economics, from October 1, Mrs Judith G. Heyer, MA, PhD (London).

The following prizes have been awarded by the examiners in the Honours School of Geography: Herbertson Memorial Prize: S. S. Chandler (St Edmund Hall). Proxime accesserunt: M. R. *Hughes, St Catherine's College*, Sally Williamson, Lady Margaret Hall. Henry Oliver Beckit Memorial Prize: J. D. J. Cliff, St Catherine's College. Proxime accessit: P. J. C. Fell, St Peter's College.

Cambridge

Miss M. D. Hooker, MA (Brist and Oxon), PhD (Manc), university *lecturer in theology at Oxford*, has been elected to the Lady Margaret's Professorship of Divinity from October 1, 1976, on the retirement of the Rev Professor C. F. D. Moule.

Elections:

CHRIST'S COLLEGE: Pre-elected into professorial fellowships from October 1, 1975: H. L. C. Kornberg, Sir William Dunn Professor-elect of Biochemistry, and C. B. Ricks, Professor-elect of English.

CHURCHILL COLLEGE: Pre-elected into a fellowship from October 1, 1975: A. B. L. Gupta, PhD, of Wolfson and Corpus Christi colleges, university assistant director of research in cell biology; appointment as college lecturer in cell biology.

Junior research fellowships from October 1, 1975: J. V. Wood, PhD (Sheffield), Darwin College, for research in metallurgy (Goldsmiths' Company fellowship); D. M. Gale, BSc (Trent), MA (Carleton), of Christ's College, for research in mathematical economics; R. Jackson, MA, St John's College, for research in history of the *Mongol Empire*: D. R. Ward, BA, Emmanuel College, for research in high energy physics.

To a college research studentship: Miss S. A. Bollard (Chicago and Harv). *To a Gulbenkian research studentship*: Miss A. De Moor (Catholic Univ of Louvain).

Glasgow

Grants:

£14,210 from the Medical Research *Council to Dr J. G. Beeley*, department of biochemistry, for study of surface changes in human erythrocytes aged in vivo.

£30,000 from the Scottish Development Department to Professor G. C. Cameron, department of town and regional planning, for study of population mobility in the Glasgow area.

Aberdeen

Grant:

£10,581 from the Science Research Council to Dr G. Gooday, of the department of microbiology, Marischal College, to investigate the control of sexual recognition in moulds.

Edinburgh

The title of Professor (Honorary) has been conferred on Dr D. Roberts, librarian of the National Library of Scotland, and Dr N. W. Simmonds, director of the Scottish Society for Research in Plant Breeding.

London

Appointments

KING'S COLLEGE:

G. J. Bushnell, BSc, PhD, to be lecturer in mathematics; P. A. Byrne, BA, BPhil, to be lecturer in philosophy of religion; Miss E. Z. Lominicki, BA, LLB, and M. S. Dockray, LLB, to be lecturers in laws; N. A. Borrell, BSc, MSc, PhD, to be lecturer in mechanical engineering; Dr J. H. Dorrell, BA, BM, BCh, to be lecturer (demonstrator) in anatomy.

Stirling

Appointment:

R. J. Roberts, BVMS, PhD (Glasgow), director of the unit of aquatic pathobiology, to be reader in animal biology.

Grant:

£10,000 for two years from Shell International Chemical Company for a postdoctoral research fellowship at the aquatic pathobiology unit.

25 years ago

From The Times of Thursday, July 13, 1950

Golf hazard

From Our Correspondent

Singapore, July 12.—One of the largest king cobras ever caught on Singapore Island, measuring 15ft, was seized with bare hands by three Chinese greenkeepers at Singapore Island Golf Club on Sunday. The three men thought the snake was a python, the mate of one caught on the same course on the previous Thursday. One of them seized its tail, another *seized it behind the head, and the* third man slipped a noose over its jaws.

The professional at the club-house described the men as "pretty concerned" when told they had caught a hamadryad and not a python. The reptile has been handed to the Raffles Museum and a plaster cast of it will be made. Hamadryads are rare on Singapore *Island, the last capture of one re*called by the museum authorities being in 1933.

Local radio fails to raise capital locally

By Robert Parker

Radio Kennet, one of 19 commercial radio stations granted franchises by the Independent Broadcasting Authority, has abandoned plans to raise capital locally and is seeking investment from concerns outside the Reading area, where it is to broadcast.

That is in line with what has *happened at most of the 13* stations now on the air, and reflects not only lack of willingness of people to invest in local radio in the present economic climate, but also the failure of commercial radio stations to win local financial support from individuals and businesses.

Mr John Salisbury, the director and general manager of Radio *Kennet, said at the weekend* that they had raised £70.000 from local investors towards their original target of £300.000. They were returning that money to investors and would start looking for support from sources elsewhere in this country and overseas.

Mr Salisbury said they still hoped to start broadcasting by the end of this year or the beginning *of next, and also to bring in some* of the local investors who had contributed towards the £70,000.

At home

Royal Corps of Transport

The annual corps week of the Royal Corps of Transport ended with an at home at Buller Barracks, Aldershot, on Saturday and a church parade at the Garrison Church of St Michael and St George, Aldershot, yesterday. Guests were received by the representative Colonel Commandant, Major-General W. Bate, and the Transport Officer in Chief (Army), Major-General P. Blunt.

Getting the priorities right

Food is always topical, whether we are in the Common Market or out, whatever *political party is in* power. We import about a third of our food, and even if it continues to be available it has to be bought with borrowed money.

Yet thousands of acres in Britain are going to waste; acres already enclosed and once productive. On marginal and hill farms fields are shrinking as bracken and gorse, brambles and *docks, thistles and scrub advance* inevitably.

As much as £80 an acre is being charged for summer grazing because for many farmers the Herculean task of reclaiming their own land has reached the *limit. Far* more than the 2½ per cent higher productivity called for in the recent White Paper could be found in the hills of the West. Agriculture should be top priority.

"Nature", that popular pet today, never stands still: to preserve it is to embalm it for the urban dweller and the holiday visitor, a picturesque image of *new-mown* hay and harvest home. So each season the tufts of rank, unpalatable grass spread. The hedges are thickets shading the sunlight, and through gaps like cathedral aisles the stock stray, making nonsense of *brucellosis* and TB attestation.

The farmer, bedevilled by self-employment rates, VAT and mortgage interest, has no time to spare from *milking, lambing, shearing*, silage-making even to fill a gap with an old bedstead, plastic bags or rusty corrugated iron.

Wartime measures requiring good husbandry and the control of obnoxious weeds should be renewed for owner and tenant. The urban dweller should not have the *countryside represented as Disney*land but the place that produces the beef and lamb for his Sunday joint.

Many of those who follow nature trails or picnic in farm gateways should see and understand that farms and fields are not municipal parks. Those people know nothing of stock abortion and castration, difficult births and carcasses for the knackers, of drought and flood erosion and a broken baler just before a storm, or a seed-drill part held by holiday traffic.

Agriculture

A West Country Correspondent

Beef figures: Beef production has *been painted as being almost* immoral, a Northern Correspondent writes. For it is claimed that every 1 lb of beef involves feeding 7 or 8 lb of cereals, which could be better fed direct to starving humanity.

Farming questions are rarely so simple and Redesdale Experimental Husbandry Farm's 1974/75 review hacks farmers' thoughts with precise figures: ratio of corn to *meat is under 3.5:1.*

Redesdale is a Northumbrian upland farm of 3.877 acres producing sheep and beef cattle. Autumn-born suckled calves from hill dams go a year later to Rosemaund EHF, Herefordshire, to be finished off grass the next summer. Total concentrates used to produce a 490 lb carcass are 14¾ cwt.

They include 4½ cwt for the calf's Blue-grey dam, and a proportion of the corn used in rearing her replacement, 1½ cwt. Each calf consumes 4¾ cwt creep feed before weaning and 2 cwt *in its first summer. The finishing* period on grass accounts for 2 cwt of cereals.

The whole process must be considered, not just part of it. A cow at Redesdale spends her *life keeping pastures in good* shape for sheep, and for much of the year she is on natural upland grasses which would look inedible on a dinner plate, even if any machine could harvest them from amid rocks and pools.

Hill ewes at Redesdale are kept till at least the fifth crop. A study has been made of the effect of age on the productivity of the Scottish Blackface ewe, expressed as lamb weaning weight multiplied by lambing percentage. Three years' results involving 3.249 ewes show that output rises until the fourth crop, after which it falls away slightly. Under Redesdale conditions there is no physical reason for not taking five lamb crops from ewes on the hill.

Science report

Ornithology: Radio and orientation

Experiments in the United States recently suggest that increasing use of powerful radio communication systems may eventually prove to have serious long-term effects on patterns of bird migration. Tests on gull chicks at a Wisconsin military site have shown that very low-frequency radio waves interfere significantly with the mechanism that birds use to orient themselves.

The Wisconsin results may have some bearing on American public concern about the possible detrimental effects of a proposed low-frequency radio system which the United States Navy will use to communicate with its submarine fleet.

The experiments were on the site of Project Sanguine, the proposed system. When it comes into use Project Sanguine will comprise two antennae, each 88 kilometres long, with an interconnect*ing grid*. At the time of the experiments, however, the system consisted of two antennae only about 23 kilometres long arranged in a cross, with a transmission building at the intersection. One antenna, running north to south, was buried about three feet under ground; the other, east to west, was supported above ground on pylons about 33 feet high.

To test the effects that both the frequency and the current of the system might have on avian orientation Dr William Southern, a biologist from Northern Illinois University, used the ring-billed gull, or *Larus delawarensis*. He transported the gulls, between three and nine days old, from a colony in Michigan to the testing site in Wisconsin, a distance of about seven degrees west and one degree north.

Dr Southern divided the chicks into groups of 60 and tested each group over a maximum period of three days. The groups were released from an orientation cage which was on the ground imme*diately over the buried, north to* south, antenna and the mean directional bearing favoured by them on release was recorded.

The experiments were in two parts, with control groups released when the system was not operating and experimental groups released when the buried antenna was energized at frequencies of 45 and 76 cycles a second and currents of 260 and 300 amps. Throughout, both types of trial were conducted alternately on any one day, and all of the data were recorded on days when the skies were clear and natural disturbances in the geomagnetic field were minimal.

Over a period of four days Dr Southern collected data from 233 trials conducted on different control groups and found that chicks in those groups showed a statistically significant tendency to orient themselves towards the south-east, a pattern of behaviour consistent with that displayed in the colony in Michigan. But data from 642 experimental groups tested when the antenna was energized showed that the birds did not favour significantly any mean directional bearing, tending instead to disperse at random.

Those data lend strong support *to the idea that birds* use the natural geomagnetic field as a directional cue during migration and indicate that they may be subject to the magnetic interference associated with the transmission of radio signals.

It is, however, unlikely that migrating birds flying across the Project Sanguine system would be very much affected, because the magnetic intensity associated with radio transmission falls off swiftly with increasing distance from the source.

None the less, even though Dr Southern *tested his chicks so close* to the antenna, the fact that they were affected will support continuing concern in Wisconsin about the potential environmental impact of the electric and magnetic fields generated by the powerful Project Sanguine transmitter.

By Nature-Times News Service.

Source: *Science*, July 11 (189, 143: 1975).

© Nature-Times News Service, 1975.

SIR DONALD BANKS

Major-General Sir Donald Banks, KCB, DSO, MC, TD, who was head of the Air Ministry in the years prior to the Second World War, has died at the age of 84.

He was born on March 31, 1891, and educated at Elizabeth College, Guernsey. He entered the Civil Service in 1909. He saw service during the First World War as Commanding Officer of the 10th (Service) Battalion and the 8th Battalion Royal Berkshire Regiment, in France, where he gained the DSO, MC and Croix de Guerre, besides being mentioned in despatches.

His territorial career con*tinued* after the end of the war and he commanded Princess Louise's Kensington Regiment from 1927 to 1931.

From 1920 to 1923 he was *Private* Secretary to the Secretary to the General Post Office, and to four Postmasters-General.

In 1931 he was Controller of the Post Office Savings Bank *and became* the First Director General of the GPO in 1934. He held the post until 1936 when he transferred to the Air Ministry where he was Permanent Secretary from 1936 to 1938 *and First Permanent Under Sec*retary of State for Air in 1939.

The Second World War saw him back in uniform as Adjutant and Quartermaster General of the 50th (Northumbrian) Division.

He served in the BEF in 1940 and was mentioned in despatches. He became a Major-General in 1943.

From 1940 to 1945 he was Director-General of the Petroleum Warfare Department which evolved, among other military tools, the very successful flame landing aid, FIDO, during this period.

After the war, he was chairman of the Anglo-Chinese Chamber of Commerce, from 1946 to 1954, and Head of the United Kingdom Delegation to the first Assembly of the International Civil Aviation Organization in Montreal, in 1946.

He was made a KCB in 1935.

Lady Yeaman, wife of Sir Ian Yeaman, formerly *President* of the Law Society, has died. She was Anne Doris daughter of S. G. Wood, and she was married in 1926.

Lady Lyon, widow of Admiral Sir George Lyon, KCB, *died on* June 23. She was Helenora Mary, daughter of J. C. H. Pierson, and she was married in 1912. Her husband died in 1947.

هكذا من الأصل

THE TIMES
BUSINESS NEWS

هكذا من الأصل

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Post Office prepares for manpower cutbacks in mail and phone services

y Maurice Corina
ndustrial Editor

First victim of the Chancel-r's clampdown on state in-ustry wage bills is the Post ffice Corporation. Its board is reparing a programme of cut-acks in the labour force, and oth mail and telephone ser-ices will be affected.

Talks will be taking place ith both the Union of Post ffice Workers and the PO En-ineering Union on how man-ing levels can be reduced, ith restrictions on new re-uitment as well as redeploy-ent helping to ease the scale f dismissals.

Some reductions in the scale f corporation's huge capital ivestment programme seem ikely, too.

These measures follow the ecision to seek substantial rice rises for the postal and elecommunications services hich, without them, would ace a combined loss of at east £290m in the current inancial year.

The crisis besetting the Post ffice will be the subject of a ommons debate tomorrow, hen the Opposition will be lemanding a public inquiry nd more information about he Government's policy to-vards the corporation.

At the time of the Budget he Chancellor was told that a eficit of £50m was expected his year after allowing for the pring price rises. How the oard got its sums badly rong will feature strongly in ie Opposition's criticisms of ie corporation and its chair-an, Sir William Ryland.

No one at the Post Office, hich has a 420,000 payroll, is aying much at this stage on ie sensitive topic of man-power cuts. But the plan seems to be that the number of staff in the postal service will be progressively reduced in line with the continuing fall in mail traffic. This would be followed by further reductions as services are changed.

At the same time the tele-communications service is to prepare new manpower fore-casts related to gains in pro-ductivity from the investment programme.

The most startling change in telecommunications is an inter-nal conclusion that higher tele-phone tariffs have disrupted the enormous equipment order-ing programme.

Further rises in telephone call charges have increased the probability that, instead of the traditional strain on the ser-vice from constantly rising demand, the boom in demand will soon be over. The result would be a rapid transition from a period of explosive growth to one of contraction, with all that this implies from the equipment supply industry.

Production of telephone hand sets has already been cut in half in response to a fresh look at ordering. Spending on other forms of equipment in 1975-76 will almost certainly be reduced in an effort to keep capital borrowings more in line with the revenue account's ability to meet interest charges.

The whole of the telecom-munications programme has until now been based on the forecast that inland calls will go up from around 266 per head a year to 400 by 1980.

The two big price rises in 1975 will affect both this fore-cast and the planned rise in working connexions, requiring new exchanges and local line extensions (including the wide-spread replacement of labour-intensive Strowger exchanges by Cross bar and, in due course, TXE4 equipment).

Demands for an official pub-lic inquiry into the running of the Post Office continue to mount.

The Association of British Chambers of Commerce is call-ing for an independent inquiry, alongside the Tele-phone Users Association. The ABCC goes so far as to suggest that a new management team is "urgently required".

The Mail Order Publishers' Authority, in a statement this weekend, has described the proposed postal tariff increases as "plain bloody daft". The new rises, it says, mean that tariffs have risen 400 per cent since January 1971. A parlia-mentary investigation is needed, it argues.

This week the statutory Post Office National Users' Council will meet under its chairman, Lord Peddie, to give its reac-tion to the corporation's revi-sion of its financial forecast and the application for across-the-board price increases and service cuts. Lord Peddie has already said he is appalled.

In the Commons, the Depart-ment of Industry's ministerial team will be repeating the decision to place strict finan-cial limits on the Post Office deficit financing this year.

The Treasury is prepared to subsidize the corporation only by a £70m compensation pay-ment for 1975-76, forcing the Post Office, with its new loss estimate of £290m to £300m, to seek autumn tariff changes and to ask for union support in a severe programme of economies.

Government borrowing in May rose to £772m

By Tim Congdon

The central government bor-rowing requirement in May was £772m, according to *Financial Statistics* for June. This com-pares with £330m in May last year.

In the first two months of the present financial year the borrowing requirement was £1,180m—larger than in the first quarter of the 1974-75 financial year when it was £990m.

Although the Government's borrowing needs are much higher at present than a year ago the figures should be in-terpreted cautiously. In his Budget statement Mr Healey, the Chancellor, projected a gov-ernment borrowing requirement of £7,827m, far above the bor-rowing requirement in the 1974-75 financial year now estimated to have reached £5,130m.

Thus the increase in the bor-rowing requirement over the corresponding period of last year may be compatible with the Government's financial ob-jectives. Moreover, it is under-stood that borrowing in the first quarter was expected to be high because the rapid escalation of public sector pay and prices towards the end of the 1974-75 financial year is still affecting expenditure totals.

In Friday's White Paper on inflation policy cash limits on a large area of public spending were announced and the Gov-ernment declared itself deter-mined to control borrowing by local authorities and to remove the deficits of the nationalized industries.

The recent financial perform-ance of the local authorities and public corporations will, how-ever, not be known for some months because the figures are compiled less quickly than for the government.

There has been widespread speculation among financial analysts in the City that gov-ernment spending is so far ahead of inflation that the bor-rowing requirement for the pub-lic sector as a whole will be greater than announced in the Budget.

But the official view is that it is too early to make predictions because the monthly pattern of receipts and expenditure, especially towards the begin-ning and end of the financial year, is highly variable.

BUDGET DEFICIT
(£ millions)

	National Loans Fund net lending	Less surplus from Consolidated Fund deficit	Other transactions	Central government borrowing requirement
Financial Years				
1969/70	1,439	−2,444	−112	−1,117
1970/71	1,560	−1,757	+210	13
1971/72	1,919	−1,383	−21	515
1972/73	2,033	511	−720	1,324
1973/74	1,483	1,739	−1,269	1,873
1974/75	2,351	3,232	−472	5,111
1974				
Q2	236	833	−79	990
Q3	617	562	−390	674
Q4	644	1,657	−21	2,260
1975				
Q1	854	167	−54	967
April	295	133	−21	408
May	448	442	−118	772

American union accuses Leyland of 'dumping' Morris Marinas

By Roger Vielvoye

British Leyland has been accused of "dumping" Morris Marinas in the United States at prices substantially below their British price.

The powerful United Auto Workers union (UAW) has also named Volkswagon and Fiat in a complaint to the United States Treasury that European carmakers were vio-lating the Anti-Dumping Act.

The 1974 Marina—marketed in the United States as an Aus-tin—is still on sale at $2,499 with power disc brakes as standard equipment, compared with an equivalent British fac-tory price of $2,884 for a four-door model, the union claims.

Disparities between the two prices are, in reality, even greater says the union. Marinas can be sold in Britain without several hundred dol-lars worth of additional equip-ment fitted to bring the vehi-cle up to American safety and emission standards.

A spokesman for British Leyland said yesterday that it had been forced to make a cut of $480 (about £180) in the price of the Marina because of stern competition in the mar-ket. American manufacturers had started the price-cutting and foreign importers had fol-lowed suit.

The car importers' associ-ation had denied the allega-tions to the Treasury but had not yet received any reply, he said. Japanese manufacturers are also involved in price-cut-ting, but were not named in the UAW complaint. The union said it was also checking prices of Japanese cars with a view to broadening the allegations.

A 30-day preliminary inquiry will be held into the allega-tions, and could be followed by a full-scale investigation.

If as a result of this second inquiry the Treasury finds that imports are being sold at "less than fair value" there would be an investigation by the United States International Trade Commission to deter-mine whether these imports were harming domestic car-makers and their workforces.

Rulings by both agencies against the three European companies could lead to penalty duties on imports.

British Leyland added yes-terday that the situation was complicated by the fact that its dealers were still selling the stocks of 1974 Marinas. The 1975 models were coming into the showrooms and those would be more expensive.

The other models named in the complaint are the Volks-wagen Golf and the Fiat 128 coupe.

Egypt ready to speed industrial projects

By Derek Harris

With hopes rising of an interim agreement being con-cluded soon with Israel, Egypt has already begun pushing various investment projects, some from the United Kingdom, through their often ponderous civil service machine.

The signing of an agreement will be a signal to speed up industrial and other projects, especially those within the scope of the £4,000m five-year develop-ment of the canal towns of Port Said, Ismailia and Suez.

Of 162 investment projects for Port Said, 33 have now been approved, costing about £10m. There are 390 investment pro-jects under civil service scrutiny, 163 of which have been approved.

One United Kingdom project likely to benefit from a speed-up is the British Leyland plan for an assembly plant for Land-Rovers and lorries. This may be sited in the Port Said customs-free area.

Another is the float glass project for which Pilkington, the St Helens manufacturer has submitted a feasibility study. Such a deal is likely to be worth at least £30m.

Southern Pacific Properties, in which P & O has a 34 per cent stake, has already started preliminary work on a large residential and tourist centre near the pyramids outside Cairo. The main construction is due to start next January, first development costs being £25m.

The Egyptians have approved in principle a desert tourist centre at Ras el Hekna on the Mediterranean coast on which SPP hopes to start work by 1977. Early development costs are expected to be also around £25m.

Total investment at the centres will probably reach about £175m.

A speed-up in investment deals is likely to affect discus-sions with Ford of America on an engine plant near Alexandria.

BLMC shareholders still seek better terms

By Terry Byland

Today's meetings of share and stockholders in BLMC, caled to approve the Govern-ment's plans to reorganize the tor car and lorry manufac-turer, will hear an eleventh-hour call by some private share-holders for better terms.

An amendment has been tabled calling for a continuing stake for shareholders worth 15p a share, on top of the 10p cash offered by the Govern-ment.

But Lord Stokes, making his final appearance as chairman, is expected to tell the meetings that he has already sought higher terms from Mr Varley, Secretary of State for Industry, but met with a firm refusal. And Lord Stokes already has in hand sufficient proxy votes to control the meeting of ordinary shareholders which will effec-tively make the decision.

Mr Michael Fleury, a mem-ber of the BLMC Shareholders Association Committee, who described today's proposal as a "last chance" for share-holders to improve the terms, commented that the proxy votes had been committed without shareholders having the oppor-tunity to consider the amend-ment.

The committee's proposals include the suggestion that the Government should set a period during which shareholders would not be allowed to sell the continuing 15p a share invest-ment. It is understood that BLMC's largest individual share-holder, Mr Len Matthews, chair-man of Matbro, who has more than 400,000 shares, will support the amendment.

But votes to accept the Gov-ernment's plans are expected from most of the main institu-tional shareholders, which include the Prudential, with 38 million shares and the Nuffield Foundation, with 25 million.

Shareholders will vote twice, first on acceptance of the Scheme of Arrangement, and, then on whether to take the Government's cash alternative to staying in the company.

It is thought many small shareholders will decide to stay with the company. It is also possible that several institutions may choose to stay, with part of their holdings because on the one hand they do not want to seem anxious to abandon a huge private sector manufacturer to the State, and on the other they want to respond to government pressure to put money into in-dustry.

Strikes cause £20m car output loss

By R. W. Shakespeare

British Leyland's latest labour problems have cost about £20m worth of car production over the past month. As so often in the past they arise from a bottleneck in component sup-plies caused by a dispute in-volving a relatively small number of men in one of its key plants.

The trouble on this occasion is a strike by 800 workers in a factory at Hemel Hempstead which makes axle and suspen-sion units. They want an in-terim pay increase of £10 a week because they claim earn-ings have fallen behind those of other British Leyland work-ers.

The dispute has led to a stop-page of production of Triumph Jaguar, MG and Austin 18/22 cars, causing the layoff of about 11,000 other workers, but British Leyland has made it clear that it will not concede the claim.

The dispute is unofficial and in clear breach of the com-pany's agreements with the unions. The existing pay agree-ment at Hemel Hempstead does not expire until the end of Sep-tember, well after the date on which the Government's new £6 a week pay ceiling comes into force.

The strikers are to meet again on July 31, the day before the £6 limit becomes operative. In these circumstances the Gov-ernment's tough line on wages could affect their attitude then.

Within the past week two key groups of British Leyland work-ers have accepted £6-a-week rises as their next settlement. They are the 8,000 white-collar staff in the car divisions and the 9,000 shop floor workers at the corporation's five bus and truck factories in Lancashire.

British Leyland has one other outstanding problem, a shut-down of its Alvis military vehicles plant at Coventry, where last week 1,200 workers had to be laid off because of disruption caused by a work-to-rule by 600 production men in support of their demand for a "substantial" pay increase.

Pilkington plant closure resisted

Union officials have told Pilkington Brothers that they will oppose the planned clo-sure of the company's colour television glassware factory at Ravenhead in St Helens.

Pilkington announced earlier this month that the continuing depressed state of the colour television market and a high level of imports had forced it to shut the Ravenhead oper-ation with the loss of 750 jobs. This followed a Department of Industry decision not to grant the factory a temporary employ-ment subsidy.

At a meeting of the com-pany's central negotiating council on Thursday, union officials urged that the plant remain open and said they could not accept notice of closure. Pilkington plans to com-plete the shutdown by March next year.

Further talks between the company and the factory's joint union action group are to be held on Thursday.

Russia may equire 15m ons of grain

v a Special Correspondent

It is widely expected in ship-ng circles that the Russians ill contract more tramp ton-ge on 12 to 18 months' arter this week to lift pur-ases of around 15 million ns of North American grain.

Despite reports over the past w days that as many as 39 ulk carriers have already een chartered, it is thought at less than 20 have so far een taken. A total require-ent of 50 vessels—as sug-ested by leading New York hipbrokers last week—is con-idered a distinct possibility, owever, in view of the quan-ity of grain the Soviet Union is said to need.

This is also the belief of many London brokers after days of rumour around the Baltic Exchange. So far the only confirmation of any Soviet activity has come from the freight markers—the Soviet shipping agency Sovfracht through its New York offices admitted chartering an unspec-fied number of ships.

Some London ship owners oncede that they have char-ered vessels for Russian rain movements, but there as definitely been no acknow-dgement of grain purchases. evertheless it is strongly nted that a deal covering not ss than three million tons as agreed with Canada a onth ago, and American epartment of Agriculture ficials have said grain houses ere in continuing negoti-ions with the Russians.

The last time the Soviet nion came into the freight arket for such a quantity of nnage was in 1972, when it so purchased large quantities American grain. It sparked e most lucrative boom ever ijoyed by shipowners.

Unlike 1972, however, Russia pears to have failed to tie its purchase contracts fore it became known they eded the grain.

Brokers here say that the ematurе leakage of their artering programme has iced them in some difficulty. the same time it is doubted ether the United States in houses have managed to ice their hedges

BANKS

Market study ordered for UK shipbuilding

By Peter Hill
Industrial Correspondent

A new study of the market prospects for British shipbuild-ing is being commissioned. It should be completed by the autumn when the Government intends to go ahead with its plans for the nationalization of the industry.

Consultants have been invited to submit proposals to the in-dustry's embryonic economic development committee as a matter of urgency. The organ-ization's officials appear to be seeking interim reports by the end of October or early November.

But the Little Neddy appears to have decided in advance what priority areas should be aimed at by British ship-builders. It has asked consult-ants to prepare detailed market forecasts of the demand for bulk carriers up to 40,000 tons deadweight for chemicals and product s carriers and for general cargo ships of up to and over 14,000 tons dwt.

Other less important areas identified by the Little Neddy as far as Britain's shipbuilders are concerned include the mar-ket potential for the construc-tion of liquefied petroleum gas carriers, ferries, fishing vessels, tugs, dredgers and similar specialized ships, and the off-shore market covering rigs, drill ships, pipelaying vessels, and supply boats.

Also wanted are estimates of total new building demand over the next 10 years and of the extent to which this demand will not be open to worldwide competition.

Significantly, the Neddy specification makes no refer-ence to the tanker market which must have an enormous impact on worldwide ship-building capacity.

This latest attempt to gauge the opportunities for British yards is an aspect of planning which the shipbuilders them-selves have urged in view of the uncertainty created by the Government's nationalization plans.

Venezuela and Brazil back US proposals for oil talks

By Our Energy Correspondent

Brazil and Venezuela, two of the 10 countries which tried to arrange a conference of oil pro-ducers and consumers and Third World countries last April, are reported to be "in general agreement" with new United States plans for resum-ing the talks.

It means expanding the number of participating coun-tries from 10 to 27, adding commodities and other raw materials to the agenda and in-cluding talks on aid to poor nations.

Mr Charles W. Robinson, the United States Under-Secretary of State for Economic Affairs, said in Brasilia after a two-day visit to both countries, that they were in general agreement on the plan. The Americans ex-pect to announce details in the near future.

Venezuela was one of the four members of the Organisation of Petroleum Exporting Countries which attended the Paris talks, while Brazil was a member of the delegation from the develop-ing countries.

Meanwhile, Venezuela's daily oil production has continued to decline, in line with many other members of Opec. The Ministry of Mines and Hydrocarbons reported that the daily average up to July 9 was 2,521,799 barrels, an 18.75 per cent fall on the 3,103,665 barrels a day average in the same period of 1974.

Sales Drive: British manu-facturers of equipment for the oil industry are planning to follow up the recent successful Sino-British oil conference by inundating the relevant Chinese departments with information about the potential of the United Kingdom industry.

North-east fears setback to jobs

A sharp fall-off in jobs asso-ciated with the development of oil and gas in the North Sea is expected after 1980 in the new Cleveland area of north-east England.

A detailed survey of the economic impact of North Sea developments on the county shows that an extra 27,770 jobs could be created by the off-shore boom between 1973 and 1981.

But from 1981 to 1991, there could be a decline of between 9,700 and 8,200 jobs in the oil-related industries, bringing the net number of new employment opportunities to between 18,070 and 19,570, according to the study commissioned by the county planning department.

The fall in employment re-lated to the North Sea after 1981 will be in the heavy en-gineering and construction sec-tors and in the peripheral indus-tries expected to grow up on the back of the oil-associated developments.

Employers at odds on staff 'perks'

Employers' organizations clashed yesterday over "fringe benefits" and the £6 pay limit. The London Chamber of Com-merce, with 9,000 member com-panies in the South-east, said it was expecting "lots and lots" of inquiries from them on what could be done on paying and improving non-salary benefits without contravening the law.

The Confederation of British Industry, though, said it did not expect any such reaction from employers and added bluntly: "fringe benefits are out".

A spokesman quoted clause 7 of the TUC's new guidelines published with the Govern-ment's anti-inflation White Paper, which said that improve-ments in non-wage benefits should be offset against pay figures.

The London Chamber of Com-merce said many points could only be tested against the law. When there was no specific law on these matters, but only indi-cations, things became much more difficult.

Their experience was that small companies were generally very meticulous about trying to carry out what the Government wanted.

Mr Ronald Campfield, manag-ing director of Remuneration Economics, which advises com-panies on pay matters, said 80 per cent of middle manage-ment already had company cars so there was not much room for improving the lot of the £8,500-a-year man, for-bidden a rise in this way.

"Perhaps company cars will be extended down to junior management though they will be getting their £6 a week".

Stocks soar as aluminium feels recession

Aluminium continues to be severely depressed in industry with total world stocks now approaching the abnormal figure of 4.8 million tonnes.

The International Primary Aluminium Institute in London reported that total inventories at the end of May in non-com-munist countries was 4,795,000 tonnes, against 2,939,000 tonnes at the same time last year. This figure included all forms of aluminium scrap, secondary ingots and finished mill products.

Forecast of return to US growth this quarter

om Frank Vogl
shington, July 13

nited States economic growth expected to resume during present quarter, and be fol-ed by several years of sub-ntial developments and—to in with, at least—a signifi-t fall in inflation.

his forecast is based on the st econometric projections of University of Pennsylvania's harton forecasting model", he forecast, published today, isages a rise in real gross ional product of possibly 9 cent in 1977. In that year housing starts could again n excess of two million units, new car sales equal the ord level of 1973.

he new forecasts suggest t inflation will be back to-und 7 per cent by 1979, after ing declined from the pres-rate of around 7 or 8 per t to possibly below 4 per cent two or three years' time. employment is seen as falling about 4 per cent by 1980, from 9 per cent at present, but rising again by 1982 or 1983.

These conclusions drawn from the forecasts by Mr Ross Pres-ton, director of the Wharton model, are expected to provoke considerable interest and, no doubt, controversy.

Mr Preston foresees another difficult situation arising in the 1977-1979 period with American policymakers again facing the dilemma of deciding between real growth, unemployment and inflation.

In this period, "with the economy in such a delicate state of recovery, any unusual pres-sures on fuel or farm prices could possibly bring about a repeat performance of the cur-rent situation", he asserts.

The forecasts assume gener-ally prudent fiscal and monetary policies, but an experiment was made with the model of testing what would happen if tight money policies were used in the 1977-1979 period.

The result, Mr Preston reports, is similar to past experi-ence, with a particularly sharp impact on real growth and on employment, but providing little reduction in inflation.

A tight money policy in this period would, in fact, see unem-ployment reach 7.5 per cent in 1980, rather than the projected 4.1 per cent under less rigid monetary policies.

The forecasts also assume that the United States will move in coming years towards lower dependence on imported oil and that, while being nowhere near self-sufficient, it might be able to increase energy output by 1983 by some four million bar-rels of oil a day.

On this basis the forecast sees a significant American trade deficit in 1976 and 1977, as the economy recovers in health from the present recession, but a more balanced trade position later as foreign oil demand declines.

It also sees the federal budget moving from a deficit of some $70,000m (about £30,000m) to $80,000m in the present fiscal year to a surplus position by 1980. Mr Preston notes that a return to a surplus depends primarily on a return of the economy to full potential, rather than to short-term legislation.

A big problem highlighted by the forecasts is low product-ivity, which is seen as averag-ing no more than about 2 per cent per person for the total economy in the next eight years or so. Productivity increases in manufacturing will be higher than this, but the average will be substantially reduced by lags in the commercial services sector.

On the basis of the results of the latest tests, Mr Preston concludes that continued high-level economic performance in the United States appears in the long run to be directly related to adequate productivity gains in the commercial sector.

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Lending rate 10pc

The Bank of England's minimum lending rate will be held at 10 per cent this week. The following are the results of Friday's Treasury Bill Tender:

Applications £919.8m — Allotted £300m
Rate at £97.631⅛ — Received 39%
Prev wk £97.653⅛% — Received 76%
Average rate £9.4767% — Prev week £9.4842%
Next Friday £300m — Replace £300m

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Management

Edited by Rodney Cowton

Living with redundancy

One of the worst ways to define a problem, let alone solve it, is to take some part of it that *man has created and* describe it as inevitable. There is a good deal of this thinking in industrial relations *in general.*

As the NEDO working party on training observed in their report last week: "It was said that many managers either ignore the industrial relations implications of their actions or see industrial relations as subservient to other functional areas of management." In short, if everything else has been made "objective", the people concerned must fit in.

Above all, this is true of redundancy. It is a horrible word, and it *is made worse by* its association with "shake-out", or "pruning dead wood" and all the other shamefaced *imagery that goes with them.*

Fortunately, most people adapt to the loss of their jobs for commercial or technical reasons without serious loss. It would be an appalling reflection on our industrial culture if this were not so. It is bad enough that we give it such a bad name that people dread it.

Dread it they do. As Mr Bill Daniel commented to a recent international seminar run by PEP and the Anglo-German Foundation in London, all workers consider that the worst will happen to them in a redundancy crisis, regardless of probabilities; it is the psychological anxieties that count.

The probabilities are quite clear from a series of studies over 20 years (and the lack of change is depressing). The overriding influence on the extent of costs suffered by redundant workers is age. The older people are, the longer they take to find a job, the more likely they are to become permanently unemployed and the more likely any new job is to be inferior to the job lost.

Better to be young in an area of high unemployment than old in an area of low unemployment. Better to be young without skills and qualifications than old with skills and qualifications. There is little difference in the relative experience of managerial/professional, clerical, skilled, semi-skilled or unskilled people made redundant. If anything, those with skills specific to the workplace (foremen, semi-skilled, clerks) suffer more than others.

Mr Santosh Mukherjee emphasized that the burden of *unemployment (which is tend*ing to increase regardless of economic ups and downs) falls disproportionately on the young, under 24, and the elderly, over 50. Together with many women and the handicapped they constitute an "outer labour market" with a *high proportion of unem*ployed. Wage-push inflation cannot be generated or sustained by this outer labour *market, only by the well* organized core of continuously employed.

The anxiety is not all on one side. Mr *Richard O'Brien* of Delta Metals, who has managed two plant closures personally and had a hand in others, observed that managers tend to become alarmed and perplexed when redundancy appears necessary, and these states of mind alone make them prone to put off the evil day and make mistakes when it arrives.

Redundant workers he finds dazzled by the "bag of gold" and usually prodigiously ignorant of the prospects before them and what they may be equipped to do when their present jobs disappear. A per*manent redundancy agreemem* at least makes shop stewards and other influential people aware that there is a system to *deal with this aspect of* change; even if the system is not perfect, it is better than starting every time from scratch.

Time to plan and time to deal sensitively with hard cases are also important. Mr O'Brien favours a hardship committee with a shop steward as chairman and a commitment to reaching unanimous and binding decisions. Shop stewards in such situations are often realistic where managers are sentimental, and shop stewards are not willing to distribute large additional sums without real need.

Mr Duncan Dewdney of the Manpower Services Commission recalled that for many years he had been associated with a company whose policy of technological development inevitably involved continuous redundancy, as distinct from the redundancy of crisis.

He considers that so long as it is clearly understood that the objective is the regular improvement of performance, and reasonable attention is given to dealing properly with departures, the problem is soluble. On the other hand, policies like early retirement which have been chosen for humane reasons might in fact deprive the firm of invaluable experience and require rethinking.

There is more to it even than that.

How people are made redundant or retired, what they say about it and how it affects survivors are open and obvious facts which influence the behaviour of the company as a whole. Growing old gracefully is not so easy that it can be taken for granted.

How people are recruited and inducted is much less "scientific" at any level than we would like to suppose, and it may even be less lasting in its effects than the methods of departure because a large proportion of recruits leave anyway within the first two or three years.

Britain is absolute in its methods. Individual managers like Mr O'Brien emphasize redeployment and retraining, but the system still lags behind Germany and Sweden, for example, in this respect and in providing income support during the transition to a new job either in the same employment or another one.

Not that Germans are smug. The German retraining system came under the same criticisms as the British—particularly for its overwhelming favour of workers who are comparatively young and educated already. As offshoots of the conventional education system, both are slow to match the compass (or the comprehension) of workers whose education and training are either modest or a long way behind them.

The crying need is for comparatively expensive ventures into unchartered ground—helping people who have done the same thing for a long time, and may do it no longer because the specific need has gone, to take the measure of what they can do and apply their talents to it.

It is all too easy to suppose that once the unpleasant business of a closure or redundancy is done with, things will "return to normal" and all will be well. This is characteristic of a discontinuous approach to industrial relations generally somewhat on the lines of a risk-taking motorist who considers himself a good driver because no one has actually been killed yet.

This tendency which helps to explain that other glimpse of wisdom in the NEDO report: "The most immediate and common barrier to progress lies within management itself; the apparent belief that there are few, if any, industrial relations problems which training *can help to solve combined* with a widespread belief among many managers that they are competent in industrial relations."

* *Management Training in Industrial Relations*: NEDO, £2.30.

Innis Macbeath

The author is Plowden Professor of Industrial Relations at London Business School.

Consultancies making good ground abroad

Management consultancies based in Britain last year achieved an increase of 40 per cent in fees earned abroad. This, when coupled with a much smaller percentage increase in fees earned in the British Isles, was enough to raise overall income by 22 per cent, which was slightly higher than the rate of inflation.

The annual report of the *Management* Consultants' Association, published last week, shows that overseas work is becoming steadily more important for British consultancies, and during 1974, 39 per cent of all fees were earned abroad compared with 34 per cent in 1973.

There have been marked increases in the number of assignments in Australasia, the Far East and the Middle East, but it is noteworthy that in 1974 there were only 472 *assignments in Western* Europe (excluding the British Isles) as against 585 in 1973. In the British Isles the number of assignments rose by 22 per cent, though fees earned increased by only 13 per cent.

When British clients are analysed according to the size of the company, it is found that the number of assignments in the largest companies fell from 451 in 1973 to 402 in 1974, whereas there were significant increases in all other sized categories.

Thus the geographical spread of business last year, and the change in the distribution of assignments by size of company in Britain, suggests that the consultancies failed to hold their own in their most highly-developed markets (with Australasia as an exception), and also in the most highly developed companies in Britain.

Whether this reflects a long-term trend, or whether it was the product of short-term conditions is not clear. Certainly trading conditions for consultants in Britain and Europe were, and are, not easy. And there is more or less open talk of consultants cutting fees to obtain business. Consultants say they can obtain a substantially better return for their work in the Middle East and elsewhere than they can in Britain and Europe.

It is notable that, unlike the traumatic year of 1971, the difficult conditions have not caused any reduction in the number of consultants employed in MCA firms, which suggests that they are leaner and fitter than in 1971, and are adapting well to changing conditions.

A private eye on labour

Mr John Clemens, chairman of Marplan Europe, has got together with three friends to form a non-profitmaking company selling a system of early warning on labour problems to big employers.

The company is called the Centre for Industrial Communications, and Clemens' associates are Mr Malcolm Brighton, managing director of the Document Reading Services computer bureau, Mr Alan Frost, a psychologist, and Mr Volney Stefflre, who is an associate professor of psychology and anthropology at the *University of California, Irvine.*

Mr Clemens says that CIC is not merely an intelligence agency for the chairman. The work the company does in collecting and analysing employee attitudes cannot succeed without union cooperation.

The findings are divulged to both sides, and recommendations are only made if requested.

With an eye to union approval, two of the five members of the advisory board are members of the TUC general council, Mr Tom Jackson, general secretary of the postmen, and Mr Ray Buckton of the footplatemen.

When management and unions sit down together, Mr Clemens says, talks are compli*cated by preconceptions about* each other's attitudes.

The National Coal Board—according to Mr Clemens—might not have pressed for pit productivity agreements had it been aware that the risks of coal-getting made miners more concerned to safeguard the position of the older and infirm men than to jack up the earnings of the young and fit.

CIC will charge market rates and will begin by having Marplan collect the data and DRS process it. Any surplus will go into the publication of studies of attitudes in British industry. Mr Clemens says that the company is not just a marketing device for the services of the other two. If CIC takes off, he sees it as putting out the work to tender. A pilot study for EMI is under way.

Ross Davies

More unemployment seen as inevitable

Higher unemployment is inevitable if inflation is to be cured, according to Professor Hayek, winner of the *Nobel Prize for* economics, in a new pamphlet on *Full Employment at Any Price?* published today by the Institute of Economic Affairs (price £1).

"The choice open to us is solely between some unemployment in the near future and more unemployment at a later date", he says. He is critical of "attempts, so attractive for the politicians, to postpone the evil day and thereby make things in the long run even worse".

Professor Hayek pinpoints three possible policies in present circumstances. The first would be to allow a rapidly accelerating open inflation which could continue until it brought about "a complete disorganization of all economic activity".

The second, which he also rejects, is the imposition of controls on wages and prices to conceal inflation. Such controls "would inevitably lead to a centrally-directed totalitarian economic system", he says. Only the third policy, a check on money supply growth, is to be recommended in his view.

Professor Hayek does not respect the current fashion for "gradualism", the policy prescription that the slowdown in money supply growth should not be abrupt because it would conflict with the system's expectations.

One of the most serious costs of inflation, in Professor Hayek's opinion, is the misallocation of labour it causes by *providing inaccurate price sig*nals and promoting industries which are favoured by inflationary conditions. He attributes the high unemployment which would follow a strict money supply policy partly to these misdirections of labour.

This view of the labour market is part of what Professor Hayek terms "the true theory of unemployment", which explains unemployment as being caused by "a discrepancy between the distribution of labour between industries and the distribution of demand among their products".

Tim Congdon

Business appointments

Lord Carrington on board of Barclays International

Lord Carrington, who is already a director of Barclays Bank, has additionally become a director of Barclays Bank International.

Mr Ian Clubb has been made general manager of Thomson Scottish Petroleum. He has been financial director of Times Newspapers since 1972, and will be succeeded in this post by Mr Philip Barron with effect from October 1. Since 1974 Mr Barron has been finance manager for Silicon Smelters.

Mr W. L. Foden has been made chief executive of Fodens. Mr D. C. Foden and Mr S. P. Twemlow continue as joint managing directors.

Mr T. R. Fairgrieve has been appointed a non-executive director of William Baird.

Mr George Home has joined the board of Williams & Glyn's Bank.

Mr G. H. Ratcliffe has been appointed managing director of Ocean Inchcape following the retirement of Mr P. R. Drew. Mr T. M. Forgan will continue as non-executive deputy chairman.

Mr Patrick Donovan has joined the board of Associated British Foods. He also becomes chair*man of Allied Mills Holdings, in* addition to his duties as managing director of the milling division.

Mr M. F. Sanderson, formerly *chairman of Bovis, has been made* executive chairman of Lowe & Brydone (Printers). Mr J. P. R. Brydone resigns as chairman and takes on the newly-created post of vice-chairman. Mr D. G. Evans is appointed a non-executive director.

Mr John Watson is to become chairman of Permali after the annual meeting when Mr A. A. Heath stands down.

Mr C. K. Coombs and Mr D. M. Coombs have been appointed joint chairman of S. & U. Stores, following the death of Mr Clifford Coombs. In addition Mr D. M. Coombs is appointed sole managing director and Mr R. O. Crouch —managing director of the Swallow Raincoats subsidiary—is made a director.

The following appointments have been made to the board of BICC Telecommunication Cables: Mr E. P. G. Thornton (chairman), Mr G. A. Dodd (executive director), Mr J. Banks, Mr A. M. W. Davis, Mr D. R. Dean, Mr N. S. Dean, Mr C. Hodge, Mr C. O. O'Shaughnessey (secretary/accountant), Mr R. B. Sumner and Mr A. E. Wernly.

Mr Michael Skelsey has been appointed assistant managing director of Union Carbide UK.

The following appointments have been made to the board of BICC Connollys: Mr W. L. B. Shankland (chairman), Mr G. F. Travis (executive director); Mr G. Bottomley, Mr W. L. Johnson (secretary/accountant), Mr J. Moss, Mr F. E. R. Pipkin and Mr D. K. Roberts.

LETTERS TO THE EDITOR

Beware of absurdities in National Insurance scheme

From Mr C. Cunningham

Sir, I wonder how many of your readers are aware of the absurdities and injustices that are arising from the implementation of the new National Insurance scheme. My impression is that most people are totally unaware that as from April 6 last a new scheme came into being which classifies the population (or tries to) into four insurance classes.

Implementation of the scheme for Class 1 (Employed Persons) and Class 2 (Self Employed) is fairly straightforward, although Class 2 is politically controversial. But *trouble arises from mixed* employment. In my case I draw a salary as a Polytechnic lecturer and I also have casual earnings as an Occupational and Forensic Psychologist, on which I pay Schedule D tax.

I have recently been informed by officials of the Department of Health and Social Security that if I earn a penny over and above my salary, I become liable to pay Class 2 insurance contributions as a self employed person and *should therefore stamp a card* for 52 weeks at the rate of £2.41 per week. I may also be liable, if I earn enough extra, for Class 4 contributions, unless I hold a deferment or exemption certificate.

The implications of this ruling for every professional individual, as well as for the widow who takes in washing to supplement her income from a job, are *utterly incredible. In* my case it can be interpreted as follows. If, on one occasion during the year, I obtain a fee for writing an article or giving an extra-mural lecture, I become self-employed for the whole year for National Insurance purposes and should obtain a Class 2 insurance card to which I must affix £125.32 in stamps, even though my fee might be as little as £20. I must then reclaim the overpayment of my contributions at *the end of the financial year!*

To escape paying insurances on casual earnings one must produce an exemption or deferment certificate which should have been forwarded to DHSS at Newcastle by June 6 last. When I applied for one at my local office of the DHSS on May 30 they had run out of stocks and could not produce one until June 13, six days after the deadline date. I have had my application for exemption turned down because it *was not submitted by June 6!*

Beware all those of you who accept a fee over and above your salaries.

CYRIL CUNNINGHAM,
20 Oak Close,
Dibden Purlieu,
Southampton.

Confused decision-making bane of energy planning

From Professor Ian Fells

Sir, John Maddox does well to remind the government (*The Times*, July 2) that North Sea oil, when it comes ashore in quantity, will not solve the United Kingdom's energy shortage and its economic ills "at a stroke", but only provide a breathing space while we get *future energy supplies pro*perly organized.

Unfortunately, long term planning of the kind necessary in the energy field is politically unattractive. The next *government but three reaps* the benefit of wise decisions made now.

The decision-making process and the techniques for amassing and sifting advice do unfortunately seem remarkably confused in the energy business. The chief scientists to the Department of Energy is chairman of his own advisory board as well as director of AERE *Harwell, where the* Energy Technology Support Unit, formed to provide technical appraisals for the Depart*ment of Energy, is based.*

Could it be that this kind of interlocking structure, further strengthened by interdepartmental government committees embracing the Departments of the Environment, Education & *Science and the Ministry of* Defence and advised in energy conservation terms by Sir William Hawthorn's council, not to mention NEDO, the select committees of various kinds and the nationalized energy industries themselves, with CBI and the oil industry, provides advice which the Department of Energy has difficulty in *converting into a coherent* ministerial brief. And all the time one should bear in mind that the Treasury retains its overriding financial control.

It could be that much of the advice is self-cancelling. An examination of current research and development expenditure on two areas of future energy supply shows £30,000 as an appraisal of the tidal scheme for the Severn estuary which could provide *10 per cent of our present* electricity demand, £100,000 on wave power and £60m on nuclear power. John Maddox would applaud this clear intention to press towards a nuclear future and presumably Dr Walter Marshall, chief scientist of the Department of Energy, sees it the same way. It is certainly logical solution made *all the more attractive by the* current bullying tactics of the mineworkers.

I am apprehensive, however, of the intention to put all our eggs in the nuclear basket. The engineering and administrative *muddle and failure with the* second nuclear power programme, the tentative flirtation with steam generating heavy water technology and the extreme technological difficulty experienced by all the countries trying to develop a fast breeder reactor forces me to suggest a compromise future of 25 per cent coal, 25 per cent oil, 25 *per cent nuclear and 25* per cent gas for 2000 with a much increased drive towards developing income sources of energy like tidal, wave and solar power to add a fifth and possibly vital component to our energy supply just in case one or more of the first four components let us down.

IAN FELLS,
The University of Newcastle-upon-Tyne.
Department of Chemical Engineering.

Sterling stood for quality

From Mr P. Clarke

Sir, The fact that the Royal Mint anticipates having to *issue a £1 coin offers an* opportunity to open a few eyes to the nature of inflation.

We need have no doubt that the Treasury will issue deceitful cupro-nickel £ coins, but one of the private mints should issue simultaneously a pound weight and an ounce weight of silver to commemorate the passing of the £ *note.*

Even Cambridge economists could predict that the Wilson £ would fall in value while the silver pound retained its value.

Inflation is solely a monetary phenomenon. If the Bank *of England did not have its* monopoly currency powers to issue fraudulent promissory notes the dilution of value could not have occurred. A currency backed by gold or silver would be immune to *inflation. The reform is so sim*ple it dismays the experts, but we have not all forgotten that sterling used to be a quality of silver, not a national neurosis.

PETER CLARKE,
105 Marylebone High Street,
London, W.1.

Let direct labour prove it is able to compete

From Mr I. Brown

Sir, Mr Malcolm Hoppe of Aims of Freedom and *Enterprise* in his letter (July 3) infers that council direct labour organizations are, by and large, inefficient when compared with private contractors and that ratepayers suffer considerable losses where direct labour is employed.

Neither Mr Hoppe nor anyone else can make valid comparisons between the two methods of getting work done because the conditions under which they operate are basically dissimilar. Local authority *accounting differs from* that of industry. Furthermore direct labour departments are tied to one customer which *considerably limits their free*dom of action.

It is important, however, that direct labour should have to prove that it is efficient and if the comparison is to be made with private industry then I suggest the following measures are necessary.

1. All direct labour departments should be set up as *limited liability companies* with the respective councils as sole shareholders.

2. The direct labour department should have to compete in open tender for all council work but should also be free to tender for outside work when there is spare capacity.

3. The accounts of the department should be pro*duced in a form acceptable* under the Companies Acts.

If these reforms were adopted then the efficiency or otherwise of direct labour could be accurately assessed and Aims for Freedom and Enterprise, the Chartered Institute of Public Finance and Accountancy, et al, would have a very much better idea of what they were arguing about.

Yours faithfully,
JOHN BROWN,
14 Beverley Avenue,
London, S.W.20

If the Post Office doesn't know . . .

From Dr I. Willens

Sir, Having bought on June the index-linked "Retirement Issue" National Saving Certificates, I find it most difficult to get from the Post Office reliable information with *regard to the index* figure applicable for that date.

The Post Office where I bought the certificates did not know it on the day of purchase, while on inquiry the Post Office in this town managed to produce a choice of two figures, viz 129.1 (given to myself) and 134.5 (given to my wife who happened *inquire independently at the* same office!).

Apart from the fact that I would very much like to know the figure applicable to my certificates, would it not be the obvious "remedy" to have the operative index figure stamped on the certificates by the Post Office on the day of purchase?

Yours faithfully,
J. WILLENZ,
40 Brisbane Grove,
Hartburn,
Stockton-on-Tees,
Cleveland.

High-cost sign of the times

From Mr A. B. Wyand

Sir, The day after an article in your business pages entitled "The need to avoid high government employment" I see that five out of 10 pages *advertised* on your £6,000 page are for central or local government. Is this a sign of the times?

Yours faithfully,
A. B. WYAND,
121 Arlington Road,
Camden Town, London, N.W.1

Weston Pharmaceuticals

	1975	1974
Group Turnover	£42,967,537	£38,303,888
Profit before tax	£1,867,049	£1,605,590
Profit after tax	£897,306	£860,783
Earnings per share	6.29p	6.04p
Dividends per share	2.11p	1.94p

A year of continued progress

The improving trend shown during the first half of the year has continued. Group sales were up by 12%, to a record £42.9m and Group profit before tax amounted to £1,867,049, an increase of 16% over the previous year. These results have been achieved despite higher finance charges, a near 25% increase in wages, and a continuing, but smaller loss, after interest charges, in the pharmaceutical manufacturing division.

The directors have recommended a total dividend of 21% which is again the maximum allowed under current legislation.

Because of the uncertain economic climate, there have been no major changes in any of the operating divisions. The Board has concentrated on the improvement of Group marketing policies, the rationalisation of inventory mix, the introduction of new stock control systems and a tighter credit control.

In the retail division, 14 smaller and uneconomic branches have been closed. Expansion has taken place, however, with four new acquisitions and one new unit opened in addition to major extensions to eight branches. Sales have increased by 15%, and it is estimated that the division has achieved comparable growth in real terms of approximately 5%.

New wholesale depots have been opened and the division currently operates from twenty-eight depots. The introduction of new marketing and organisational techniques is producing significant benefits.

Group sales and operating costs are in line with budgets for the first quarter and, although the present uncertain economic environment is hardly conducive to long term forecasting, the Board feels that the Group is well placed to face the future in spite of the anticipated considerable increases in all operating expenses.

Copies of the Annual Report are available from The Secretary, Weston Pharmaceuticals Limited, 1 Orgreave Way, Sheffield S13 9LS.

SUTCLIFFE SPEAKMAN & CO. LTD.

Salient points from Statement by Chairman, Mr. S. W. Livesey

★ The Group profit before taxation for the year ended 31st March was £346,113, an increase of 34.2%. The return on average capital employed was an excellent 28.8%. Earnings per share on the present capital were 8.2p. The Directors recommend a Final Net Dividend of 1.130p per share. This is the maximum payable under the present restrictions.

★ **ENGINEERING DIVISION.** Activity in all sections continued *at a high level throughout the year. Sales of Brickmaking* Machinery were well maintained. Sales of Solvent Recovery Plants were higher than the previous year.

★ **CARBON DIVISION.** Expansion has continued and the results reflect further improvement. Demand for carbon has continued to increase, particularly for specialised high quality impregnated carbons.

★ **JAMES BAXENDALE AND SONS LTD.** This subsidiary again made a valuable contribution to the year's trading.

★ **PROSPECTS.** We have a good order book. If inflation as at present being experienced can be brought under control *and we can keep our plant and machinery working we* shall continue to prosper.

The Annual General Meeting of Sutcliffe, Speakman and Company, Limited will be held at Guest Street, Leigh, Lancashire on Tuesday, 5th August, 1975 at 12.30 p.m.

Coltness Group

✻ Record Sales and Trading Profit
✻ Encouraging Start to 1975

Highlights from the 1974 Accounts and Statement by the Chairman, Mr. Eric S. Gibbons.

RESULTS – Group sales reached record level. Profit from brick manufacturing was reduced but exceptional performance by industrial fastenings division lifted group trading profits to a new peak. Despite higher interest charges, earnings per share were increased.

PROSPECTS – Trading results for the first quarter are encouraging and in line with expectations. Subject to there being no further downturn in demand, Board believes Group should be able to demonstrate a satisfactory trading performance in 1975.

RESULTS IN BRIEF

	1974	1973	1972
Turnover	£5,613,000	£4,388,000	£3,266,000
Trading profit	642,000	526,000	315,000
Profit before tax	401,000	432,000	285,000
Profit attributable to shareholders	199,000	170,000	155,000
Earnings per share	3.8p	3.7p	3.3p
Dividends per share	1.364p	1.259p	1.225p

Copies of the 1974 Accounts and Statement can be obtained from the Secretary, Station Tower, Station Square, Coventry CV1 2GR.

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BY THE FINANCIAL EDITOR

Still waiting for a longer-term lead

was, I think, little wonder the market reacted with ppointment to Friday's kage from the Government r all the tough talk from isters earlier in the week. e, one can guess all too ly how the market would e reacted to a still less rgent package. But how, one ders, would the reaction e been to a much sterner kage, including the much-ted slashing of public nding? It might just have n that, having seen what it ted to see, the equity ket would have gone into ecessionary spin, while the market would have fallen on its back on the view there was no way the ernment could possibly re its promises stick.

he market was ripe for ck-taking at the end of last k, while, with a weekend in ch to digest the package e fully and to judge tions to it, I would expect City to move towards a e neutral view in the next days. Clearly the market is ng to remain volatile to both on and overseas reactions, le there will also be those will remain convinced that present package has no nce of success and that it be only a matter of months ore the Government is ed to introduce "the real ng".

n general, however, I would ect people to move round the view that the package a reasonable chance both of ng made to stick and of ducing a significant cut in rate of inflation even if to quite the target rate isaged.

o, assuming that the line be held on the pay front—the signs here are not too ouraging, even if not as l as they might be—then it he course of the recession must hold the key. And depth of the recession looks y to be determined by e main factors. First, there he speed and strength of revival in overseas econo- and the effect this has on export performance. ndly, there is the psycho- of the consumer as nployment continues to rt and as it starts to me more and more obvious his income is starting to n real terms.

ould consumer expenditure to tail-off sharply at some , and should the revival in eas economies prove much r to gather momentum expected—the German omy for instance, has ed disappointingly slow—the Government is ously going to be faced by w dilemma.

e third factor is that of al investment, and capital stment, of course, is a er of confidence. That in leads us on to the other question that is likely to ence stock markets over the ing months: what follows present package, whether it in mid-winter, when the ession looks to be biting too d, or next summer?

At this stage reflation along ditional lines would appear be unthinkable, simply cause it would almost cer- ly reverse any downward nd in the rate of inflation rnight.

ulte clearly what follows t—or at least should—lve a continuing right rein he economy. And in that xt the apparent accept- by the Government of the for corporate health—mpanied by good house- ng—to rank as a major ity must be counted a good for equity markets in the m term, albeit that one



Mr James Needham, chairman of the New York Stock Exchange: a major shortage of investment capital in prospect.

should probably expect further moves towards change in such areas as participation. The main interest in the short-term, however, looks likely to continue to centre on the gilt market.

Gilts

Timing is everything

Long-dated gilts have proved to be one of the more popular punts in the market of late, and while the new long "tap" stock, priced very close to prevailing market prices, could be a temporary dampener, the pace with which the last £500m "tap" was snapped up would point to interest remaining keen in the immediate future.

Investors have already had a good ride in gilts, however, and the question now is whether or not they should take their cue from Friday's initially unfavourable reaction to the White Paper, or whether they should stay aboard for the ride yet awhile. The assumptions must be that with a true negative rate of interest of between five and 10 points on long gilts there is still no sound rationale for taking a long-term investment view, that the market will continue to demonstrate remarkable volatility and that therefore timing is everything.

From a technical viewpoint it is clear that huge sums are overhanging the market awaiting their opportunity to move in. Insurance companies and pension funds have been notably heavy buyers recently, seeking new homes for their embarrassingly buoyant cash inflows, and they are likely to be joined shortly by the clearing banks. Last week's unusually large increase in the reserve asset ratio of the banking system as a whole (from 13.7 to 14.6 per cent) is a clear indication of mounting liquidity, much of which is currently being channelled into Treasury bills.

As I pointed out almost two weeks ago the general downgrading of inflationary expectations resulting from the Healey proposals, now consolidated through the White Paper, was bound to be helpful to "longs". The recessionary tendency, it can be argued, has been deepened to the extent that the Wilson/Healey measures could reduce public expenditure by some £500m in the present year, and one might expect to see long rates coming off progressively later this year.

Clearly, if inflation is going to be pegged back to 10 per cent, gilts at 14 per cent are a buy. The question is whether the present measures go far enough towards achieving that objective, or even far enough to bring the negative return on gilts to the point where they can again decently became part of a long term investment strategy.

On the CBI's arguments it is questionable whether the present wage policy is sufficiently stringent, and it remains far from apparent from those most confusing, if not positively misleading, of statistics, M1 and M3, whether the money supply growth is currently compatible with a low or a high rate of inflation. Meanwhile, the borrowing requirement is such as to run with little danger of being exceeded by the availability of investable funds. A policy on wages may be better than no policy at all, but there must be sufficient doubt about whether the present direction will bring inflation down far enough to warn against too bullish a view of the gilt market.

Equity capital

US demand and supply

On the other side of the Atlantic the New York Stock Exchange has been applying itself to assessing the longer-term equity requirements of companies, and the problem of just how they are to be satisfied. Over the next decade capital spending by United States companies is estimated to amount to $2.5 trillion. While hoping that there will be an improvement on last year's 64.7 per cent of internally generated finance, the NYSE's research department is indulging in no hopes of a return to the 95 per cent internal financing of the "halcyon days" of the early '60s.

But with interest coverage down from 11 to 6 times over the past eight years, and "lenders extremely cautious about granting credit without regard to the equity base of the borrowing corporation", there is no likelihood that the gap will be entirely filled by debt. NYSE assumes that a modest 10 per cent of the capital expenditure will be financed from equity, implying a far from modest $250,000m net additional equity requirement between now and 1985.

The institutions will certainly put up the bulk of that. But fund managers have had their freedom of action curtailed by new pension legislation, and their faith in equities undermined by the 1974 market slide, and on the NYSE's mid-range estimates they will put up only $221,000m of the requirement. As against that households—which takes in personal trusts, charitable organizations and so on as well as individuals—have been consistent net sellers of equities since 1958, and on the NYSE's mid-range estimates are likely to get rid of a further $78,000m net by 1985.

The joker in the pack is provided by foreign investment, which has been running at a mere $1,000m per annum; even assuming that this is trebled—and given the predilection of the oil-producing states for government securities and short-term deposits over less liquid corporate stocks, the NYSE is by no means certain it will be—it leaves the financing requirement short by over $71,000m—or over $7,000m a year. And who is to fill the gap? According to the NYSE, the individual investor.

Hugh Stephenson

Chancellor's tactful omission

Last Friday's White Paper was presented as if it were a package. In fact, for perfectly understandable reasons, it was concerned almost wholly with incomes policy. Nothing of any significance was said explicitly about the two main weapons in the Government's economic policy armoury, namely fiscal and monetary policy.

It was to be expected that the coming public expenditure cuts would be left out of the announcement, even if their inclusion might have made it more attractive to foreign holders of sterling. For the Government had put strong pressure on organized labour to enter into a new, more solemn and more binding contract of wage restraint by threatening nameless things otherwise in the area of public expenditure. Yet for the Chancellor the level of public sector spending is an issue scarcely at all related to the incomes policy which the Government hopes was inaugurated last Friday. At a quite different level the majority of the Government have already come to the conclusion that the growth of public spending must be stopped in its tracks.

For, though the Chancellor wished to give the impression that the new incomes policy will last with modifications for several years, students of incomes policies (such as himself) know in fact that their useful life is pretty short. The Government's and his own reputation rest on things coming straight in a much shorter term.

In that shorter term a number of factors could be looking surprisingly positive quite soon. First, the balance of trade has improved at a rate that has surprised even the most optimistic, reflecting the extreme severity of the current recession, where output is running at levels lower even than during the three-day week. Secondly, there could well be a surprisingly rapid drop in the rate of increase of the retail price index. Again, with the depressing effects of the recession, the marked easing of world commodity prices and the much lower figures for average price increases of industrial inputs over the past six months, we could by the start of 1976 be talking of domestic inflation of well under 15 per cent at the annual rate.

If this timing is right, the recovery of other major industrial economies about the turn of the year, led by the United States, could be coming at a perfect moment for the British economy to get some increase in demand from its share in the recovery of world exports. The sharp 1975 devaluation of sterling will also have restored the price competitiveness of British exports.

For once this timetable also suits the Government's electoral considerations. Barring accidents (which are admittedly more than usually likely this time) the next election does not have to be before 1979. If the bottom of the British recession could be passed during 1976, there would be enough time for an orderly expansion of the economy and reduction in unemployment before 1979.

But the next recovery will be fragile. In the first place, even if the White Paper price target is met and inflation is down to single figures by the end of 1976, we shall be starting to expand again with inflation levels still at unprecedented heights. Secondly, since there has been appallingly low capital investment during the past four years, the bottlenecks and pressures are likely to appear faster than usual. It is to make room for exports and investment in 1977 and beyond that the Chancellor is already honing his public expenditure axe, even though he chose to omit the fact from the White Paper.

Facing up to the slide in property investment

Over the past nine months there have been developments in the property world for which there have been no precedents since the Second World War. Rents have not merely stabilized; they have actually begun to fall. Those involved in the industry are already feeling the effects, but the full consequences are likely to determine its shape for a very long time to come.

There is a certain amount of argument about the full extent of the fall. In the first place many of the rents quoted at the height of the boom—up to £25 per square ft in the City—were asking prices, at which very few lettings were in fact made. More significant is the fact that relatively few lettings are being made at the moment, so that any test of the market is at best erratic.

Nevertheless, most agents handling Central London property will agree that there has been a reduction of at least 20 per cent since the peak; and one agent handling West End properties puts it as high as 50 per cent. And if Central London, because of the plethora of new developments now reaching completion and the fact that many companies have moved out to the London hinterland, is a law unto itself, it remains true that rents have all but ceased to rise elsewhere. Even the rise in the London suburbs and satellite towns has been checked.

Now that has immediate implications for property valuations, which are traditionally made on a basis which combines present flow of income and the increased flow—on the evidence of current rack rents—to be expected on reversion. And it has implications for the property market, still jittery in the wake of the secondary bank failures. Hence the fact that, despite frequent claims that things are coming back to life, that institutional investors are clamouring for good property and that yields are coming down, there is in fact very little business being done. There are institutional buyers quietly pursuing a consistent policy of property investment, but these are the people who never have bought anything but the best and who do not intend to start now.

Even with such a policy, these investors have all but unanimously restricted their buying to rack rented properties. The attractions of the reversionary situation (where the property offers the possibility of increased income when present leases fall in) had in any case been undermined by the establishment of a rent control precedent; now they have been virtually demolished by the possibility that future leases might be made at rents below that which the property might now command.

All of which goes to explain why there was no great cause for rejoicing in the Cleveland House sale, even though the bids which it attracted included at least one from an institution other than the successful freeholder. It was on an initial, rather than an equated, yield of just over 7 per cent to the purchaser that the sale was made: that is the price appears to have allowed nothing for the reversionary potential. As against that the bearish implications of the failure of the subsequent Siege auction—which was in any case the next best thing to a forced sale—pale into insignificance.

If, however, the fall in rents has put paid to any hopes of a quick revival in property values, the implications for the property developers are still more disturbing. There has been a tendency to assume that those which have survived so far will last out the worst of the property slump. But there are half a dozen of the largest development companies which derive a third and upwards of their profits from trading, and most of those are also very highly geared and in the doubtful enjoyment of a negative or near-negative cash flow.

The questions that arise are, firstly, what happens if, as seems quite possible, property sales continue difficult to obtain for the next couple of years. Not many companies are in a position to come to the market for funds, like English Property, or turn to big backers, like Town and City. And the question becomes most relevant for those companies—such as British Land, Haslemere and Regional—with a high proportion of short-term loans to be refinanced, particularly in view of the fact that some banks are showing signs of wanting out, and some are showing a propensity to undertake their own developments. And finally—in the aftermath of a rent freeze which left some companies (for example Town & City) very badly situated—there is the question of how existing loans are to be serviced if expected increases in rental income fail to materialize.

The fact that most British developers, in the face of an uncertain market and building costs which are currently increasing at 2 per cent per month, have now abandoned their development schemes, in no way invalidates the questions. But it does suggest that the old bases for evaluating British property companies are now completely anachronistic: what matters is the company's present ability to match its outgoings, not its future ability to sell present developments at a profit.

Recognition of this was implicit in MEPC's recent decision to abandon the practice of making transfers from reserves to cover development interest costs; and the rest of the sector will take the same course. The fact that the Community Land Bill threatens to eliminate many of the attractions of private development is likely only to hasten the switch, since even property developers would be hard put to find justification for rolling forward present costs to be covered by future profits on development when there are no developments in hand.

This virtual cessation of development, however, is at some point going to mean that rents will resume their upward course as supplies of new property dry up. The speed with which that happens is a function of United Kingdom depression. It is only recently that the upward course of rents, and in particular the upward course of prices, for industrial and shop properties has been checked, leaving these markets for the moment in a fine state of disarray. The yields on prime industrial properties are currently quoted at anything from 8½ to 11 per cent, and on shops the differential is even wider. Outside London, however, the size of any potential fall in rents is limited by building costs, to which rental income is much more closely related than in the capital.

That recovery in rents should be foreseeable at a time when no one is prepared to forecast the nadir to which those in Central London will plunge should not be allowed to obscure the fact that recent developments have cast some doubts over the whole philosophy of property investment. Last year's crisis illustrated the extent to which property values are dependent on the cash to service the investment. This time round it is the fallacy of constantly rising rents which is being exposed.

Asset values, as the discounted sum of future income inflows, must inevitably be suspect in even the best of property markets now that it has been established that the inflows are liable to be checked. The implication, as a recent Greenwell's circular indicated, is that the rate of interest at which future income is discounted, in comparison with that, say, on a gilt, entirely fails to recognize that the future increase in income for which it allows will not inevitably emerge.

Adrienne Gleeson

Price problems of a bumper harvest

One of the gravest political problems this hot and humid summer in Washington may well turn out to be resolving the question of just how farm incomes can be boosted without producing new fuel for inflation. Last year the weather took the decisions off the shoulders of the politicians, with a severe drought ruining the harvest, bankrupting many farmers and at the same time sharply adding to inflation. This year a record harvest is almost certain.

New estimates from the Department of Agriculture suggest that the maize crop will be a record 6,046 million bushels and the wheat crop will total a record 2,187 million bushels. All the experts seem to agree that weather conditions in the next three critical months will be normal, so ensuring a bumper harvest.

The huge yields could see prices fall significantly and typical of most forecasts is one made by Mr Lee Tawes, of Goldman Sachs, the New York merchant bank. He suggests that maize could fall to as low as $2 per bushel (September delivery in the markets today is around $2.66), while wheat could decline to $2.50 (September delivery is currently being quoted around $3.30).

Such price declines and record production levels in the United States could easily play a most significant role in both dampening world inflation and in aiding the millions of hungry people of the world. But, at the same time, such substantial price falls could seriously erode farm incomes and few lobbies in Washington carry quite so much weight as the farm industry.

In Mr Earl Butz, Secretary of Agriculture, the farm industry has an extremely good ally, who can be relied upon to do all he possibly can to boost farm incomes, irrespective of the consequences.

President Ford is striving to reduce government spending, so it seems improbable that the farmers will be helped by either lavish new subsidy schemes or huge government grain purchases for development aid. A more likely policy to help the farmers will be the active encouragement by Mr Butz of large export sales and there is little doubt in the minds of many grain dealers that these would result in higher prices.

Mr Butz has already made it clear in numerous public statements that he would gladly see large grain purchases in the United States by the Sovier Union, and there is increasing evidence to suggest that the Russians have every intention of becoming major buyers in American markets. The Russians, after all, now appear to be heading for a 20 million-ton shortfall in their harvest.

The current market price for wheat of around $3.50 a bushel is said by dealers to largely reflect expectations that the Russians will buy between seven and 10 million tons in the United States this summer. Should the Russians buy less then the price will probably decline, while a larger purchase, which increasingly seems more probable, could well push prices above $4 a bushel.

Numerous congressmen, who are not quite so favourably disposed to the farmers as Mr Butz, are deeply worried about the inflationary impact of high grain prices which could result from big Russian purchases. These congressmen—possibly led in coming weeks by that presidential candidate from Washington state, Senator Henry Jackson, who has spoken out on the subject—will pose a counter pressure to the farm lobby. The final decision on how much grain the Russians should be allowed to buy will have to be made by the President and it will be a most difficult task.

According to generally well informed Senate sources it is probable that Senator Jackson and his followers will agree to a rise in the price of wheat up to $4 a bushel, which could possibly—although this is largely a guess by expert traders—enable the Russians to buy up to 12 to 15 million tons.

Agriculture Department sources maintain that the farmers would be highly satisfied with a price of $4, but such a price level would undoubtedly be inflationary.

The inflationary impact of such a development, however, may not be all that great, to a large extent because of the prospects of generally low prices for most American crops. Indeed the current outlook for the harvests appears to be so good that there are suggestions by some government officials that the latest Department of Agriculture estimates are particularly conservative.

If managed carefully the authorities could well use this opportunity to amass the sort of stocks that would act as a buffer against times of adverse climate and drought. It was the lack of sufficient stocks last year that added great pressures to America's inflation rate.

Right now the markets are unsettled, because of all the speculation about the size of Russian purchases and the actions the President will take in the event of huge Soviet orders. Rules that make large foreign grain orders subject to government approval have been abandoned, although they could be reinstated at a moment's notice.

It would appear that the Department of Agriculture has sought to avoid this course by requesting major grain dealers to inform it of negotiations involving big export purchases. The dealers appear to be co-operating and so this time, in sharp contrast to last year and to 1972, the White House ought to be prepared and ready to make a swift decision as soon as it hears about large contracts to the Russians.

Because of the nature of the problems and the difficulty in determining just how President Ford will act in the event of big Russian orders, it is impossible to guess what will happen to food prices. A careful and sensible approach, however, could ensure that prices remain relatively stable and this alone would be of most considerable help in the United States and abroad in the current battle against inflation.

Frank Vogl

Business Diary in Europe: Wine cures

h wine merchants are eagerly looking for copies new book by a French ian which prescribes wine s" for 72 modern nts.

book, *Soignez-Vous par le 'eat Yourself with Wines*), E. Maury, recommends reds for depression and re, or Pouilly-Fume, for ension.

conditions have been recorded in the wine both here and in France, after the Bordeaux wine l, and here after the 24p e increase in duty levied spring Budget.

increase came as a body-o the British trade. They expected such a big nd it came after a year ich for the first time had been a slackening he rise in wine consump-

ry's book will provide a ight relief for individual merchants. If it's pub- in Britain it might just persuade newly purse- us customers to treat lves to some of the they've taken to leaving merchants' shelves. is should happen, it is that the Healey impost arm high-priced fine wines less than plonk, he price increase is the either case.

entally, David Price, the vative MP for Eastleigh, d last week to prise rudging answers out of overnment about com- e duty levels on drink nd in the rest of the

ms revenue duty and a battle of EEC table etailing here at £1.40 presents 39.8 per cent of the selling price. Price was told. He was not told how this compared with the rest of the Nine, on the grounds that selling prices were not known.

United Kingdom duty is by far the highest in the EEC. It is now £2.70 a gallon, and the only two countries that come anywhere near are Denmark with £2.30 and Ireland at £1.80. West Germany and Italy levy no duty at all.

British VAT rate of 8 per cent compares very favourably however. Only Ireland, Luxembourg and Italy charge less.

Be that as it may, you don't have to be as big an enthusiast as Maury to reflect that wine drinkers get a harsher tax drubbing in the United Kingdom than anywhere else in the EEC. That may explain why even after a decade of growth, British per capita consumption is still only about 9½ bottles a year, compared with about 150 each in France and Italy.

Frozen dates

The directors of some British food companies groaned when they heard that we were to stay in the EEC. Not that they wanted Britain out—far from it—but they dreaded the long plod towards harmonization that continued membership entailed.

The European Commission is now looking into how long it takes a sausage to fester or a fish finger to droop. Although a labelling directive is still at least two years away, the commission has reached some conclusions. Unfortunately these clash with those British industry has worked out with officials at the Ministry of Agriculture.

It has been decided by the Ministry's Steering Group on Food Freshness, chaired by Patricia McLaughlin of the Housewives's Trust, that manufacturers of frozen foods (including ice-cream) should be exempt from the obligation to stamp their products with a date by which the pack should be sold or its contents eaten.

The reason was put succinctly last week by Kenneth Webb, chairman of Birds-Eye Foods, the largest frozen food company in Britain, who said: "An open date could be misleading to consumers and the costs would have to be passed on.

"It's the temperature in the cabinet that is all-important—not the time over which the products stay there, which in mosts cases is so short. I hope United Kingdom arguments prevail in Brussels."

So far, however, they have not. The commission which favours an "eat by" rather than a "sell by" date on food packs, has bowed to British pressure only to the extent of announcing obscurely that frozen foods will be given special treatment, but not exemption, under the labelling laws.

But the Ministry sticks firmly to the view that an "eat by" date is of little use since it is impossible to guarantee correct storage of products with a relatively short shelf life.

Worker power

Belgium is by no means the haven of capitalist lackeydom that one might expect, despite the departure in 1973 of the Socialists from government and considering the country is host both to the EEC structure abominated by the British Left and to the multinationals we're always being warned to watch.

That, at least, is the impression given by a review of the labour scene in the current edition of the Department of Employment *Gazette*. Examining the growing sit-in phenomenon, the review notes:

- That a commercial court handed down an unprecedented decision to make over to the committee of a workforce the running of a bankrupt transport and building materials company.
- The new management of a textile factory in the hands of the liquidators was placed under the supervision of the workers.

On the other hand, the rising tide of occupations may not be so much mere demonstrations of force as of the workers' willingness to pull their companies through in order to stay in work. Business as usual appears to come before political principles on either side of the fence.

Incidentally, the D of E is having none of this 10 per cent—price increases—only nonsense. The current edition of the *Gazette* is up a spanking 28.6 per cent from 70p to 90p.

Air doyen

Arthur Talbott, who is to succeed Sir Joseph Hunt as president of Fairey SA, manufacturers of aircraft at Gosselies, Belgium, is a doyen of the growing band of British aerospace experts who are complete Europeans. For while most of this group have come in over the past 10 years during which the idea of a European aircraft industry has blossomed, Talbott first went to Gosselies in 1946, to help to reestablish the plant after the Germans had occupied it during the war.

Although since then he has done things for Fairey elsewhere, he has always returned to Belgium. In 1956 he was made general manager of the Gosselies plant, and in 1967, King Baudouin decorated him in recognition of his services to the Belgian aviation industry.

As president of Fairey SA, Talbott will supervise work at Gosselies for a long list of aircraft industries of other countries, and also the production lines of the Islander and Trislander light airliners, originally produced by the Isle of Wight company, Britten-Norman, now merged with Fairey.

Aged 61, he is an enthusiastic tennis and chess player and swimmer and can talk aerospace in all the useful European languages.

The British Fairey company set up its factory in Belgium before the Second World War when it sold some Firefly aircraft there and part of the deal was the establishment of a local production line. Among the aircraft for which it now makes parts are the American Boeing jumbo jet, the French Mirage fighter and the West German-Dutch VFW 614 airliner.

On most of the airlines flying into Europe, a businessman can buy his wife a ticket at a 50 per cent discount if she travels with him and stays for five days. British Airways and other stiff upper-lip carriers call this a spouse fare, but Air France refers to it in its advertising as a lovers' discount. Travel Trade Gazette, *who spotted this piece of Gallic enterprise, went to the Air France ticket office in Bond Street to inquire who really qualified. Said a girl there: "It would be indiscreet to ask our passengers too many embarrassing questions."*

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FINANCIAL NEWS AND MARKET REPORTS

Reksten deal vital for Furness Withy

By Terry Byland

Confirmation in Oslo this weekend that the Norwegian *Government has bought up* shares worth 177m crowns from Hilmar Reksten, the tanker magnate, is likely to reawaken speculation in London regarding a takeover bid for Furness Withy. The statement said the shares had been deposited with Hambros Bank in London.

Reksten's shareholdings included a key 15 per cent stake in Furness. Reksten's problems in tanker finance had brought rumours that he might be forced to sell his holdings.

Shares in Furness Withy closed on Friday at 208p, after reaching 229p a few weeks ago. Market sources consider that these prices reflect bid hopes rather than trading prospects, although the board has predicted that profits will hold up well this year, following a spectacular rise to £24.7m in 1974.

But one snag for a potential bidder is the option apparently granted to Reksten to repurchase the shipping section of his share portfolio by *December 15*.

The likely candidate for a bid for Furness Withy is Eurocanadian Holdings, the North American shipping company

Expansion at De Beers

Agreement has been reached for Consolidated Diamond Mines of South West Africa and Premier (Transvaal) Diamond Mining to become wholly-owned subsidiaries of De Beers.

A third company Sea Diamond Corporation is to become an offshoot of De Beers Holdings (Proprietary), also within the group. CDM's board will cancel 86,100 ordinary shares held by shareholders other than De Beers Consolidated Mines in consideration for 2.58m deferred 5 cent shares in De Beers in the ratio of 3,000 for 100.

Premier will cancel its 250 per cent preference shares, totalling 10,119, for 162,000 new 8 per cent preference shares in the proportion of £1,600 for every 100.

At Sea Diamond 3,300,000 ordinary shares will be cancelled for 331,500 DB deferred shares in the ratio of 10 for 100. The schemes are conditional on listing for the new shares *being granted by the* London and Johannesburg stock exchanges.

Joint Company Announcement

The Consolidated Diamond Mines of South West Africa Limited (CDM)

and

De Beers Consolidated Mines Limited (De Beers)

(Both incorporated in the Republic of South Africa)

The boards of directors of CDM and De Beers announce *that they have reached agreement in principle on the under*mentioned proposals whereby CDM will become wholly owned within the De Beers Group. It is intended that the proposals will be implemented by way of Schemes of Arrangement ("the schemes") in terms of Section 311 of the Companies Act 1973, as amended, which, if approved by shareholders and sanctioned by the court, will result in the cancellation of those CDM ordinary shares (1.565 per cent of the issued ordinary share capital) and those CDM preference shares (59.477 per cent of the issued preference share capital) now in the hands of shareholders other than De Beers or its subsidiary companies.

The terms of the proposed Schemes are :—

Ordinary Share Scheme

i) CDM will reduce its issued capital by cancelling 86 100 ordinary shares of R1.00 each which are held by shareholders, other than De Beers so that De Beers will then be the only holder of ordinary shares in CDM.

ii) In consideration for the reduction in CDM's ordinary share capital De Beers will allot 2 583 000 deferred shares of 5 cents each to the holders of CDM ordinary shares in the ratio of 3 000 fully paid deferred shares in De Beers *for every 100 CDM ordinary shares previously held.*

Preference Share Scheme

i) CDM will reduce its issued capital by cancelling 2 664 549 7.5 per cent cumulative preference shares of R1.00 each which are held by shareholders other than De Beers and certain of its subsidiary companies so that those companies will then be the only holders of preference shares in CDM.

ii) In consideration for the reduction in CDM's preference share capital, De Beers will allot 2 664 549 newly created *8 per cent cumulative second preference shares* of R1.00 each to the holders of CDM preference shares in the ratio of one fully paid 8 per cent cumulative second preference share in De Beers for every CDM preference share previously held.

The ordinary share scheme is conditional on, inter alia, The Johannesburg Stock Exchange and The Stock Exchange, London, granting listings for the additional De Beers deferred shares to be issued in terms of the scheme.

The preference share scheme is conditional on, inter alia, De Beers increasing its authorised capital by the creation of 3 000 000 8 per cent cumulative second preference shares of R1.00 each and authorising the Directors to allot and issue 2 664 549 of these shares in terms of this scheme, and on The Johannesburg Stock Exchange and The Stock Exchange, London, granting listings for these shares. This scheme is also conditional on the ordinary share scheme being sanctioned.

In the event of the schemes being implemented it is intended that the CDM shares will be cancelled at the date to be announced which is expected to be in November 1975. The holders of the CDM ordinary scheme shares will, therefore, be entitled to receive payment of the interim dividend on the ordinary shares which CDM proposes to declare on 19th August, 1975. Thereafter, shareholders will qualify for dividends declared on the De Beers deferred shares which they acquire. No further dividends declared on the CDM preference shares will accrue to the holders of the preference scheme shares after the dividend of 3.75 cents per share which was declared on 20th May, 1975 and which will be paid on or about 31st July, 1975. De Beers proposes, however, to declare a dividend of 4 cents per second preference share for the period ending 31st December 1975 payable to shareholders registered in the books of the Company at 19th December, 1975.

The ordinary share scheme has been proposed because the interests of the small minority of shareholders are not always coincidental in all respects with those of the De Beers Group and the diamond industry as a whole, while their presence influences the decisions of the board to a disproportionate extent. In the event of the scheme being implemented, shareholders will retain an interest in CDM through their holding in De Beers while gaining the advantage of the greater security of earnings and potential for growth which De Beers can offer because of the broad spread of its interests both within and outside the diamond industry. There is also a very active market in De Beers deferred shares in contrast to the extremely restricted market in CDM ordinary shares.

The proposed ratio of De Beers deferred shares to be issued in consideration for the cancellation of CDM shares has been determined after taking the above factors into account and after considering market prices, dividends and earnings per share. In the opinion of the Directors the ratio should be attractive to the CDM shareholders while also being acceptable to De Beers.

The preference share scheme has been proposed because *it is felt that it would be inappropriate to have preference* shareholders outside of the De Beers Group in a company in which the entire equity share capital is held by De Beers. In the event of this scheme being implemented, shareholders will receive an improved dividend income and consequently there is likely to be an increase in the market value of their capital investment, which will also have a broader asset backing.

Separate preliminary announcements have been published today by Sea Diamond Corporation Limited (SEA) and Premier (Transvaal) Diamond Mining Company Limited (Premier) respectively, jointly with De Beers, announcing that agreement has been reached *in principle on proposals* for those companies to enter into Schemes of Arrangement with their shareholders other than De Beers Group Companies, in terms of which those shareholders will surrender their shares for cancellation and will be allotted shares in De Beers in exchange. In the event of those schemes being implemented SEA and Premier will become wholly owned within the De Beers Group.

Further particulars of the Schemes and scheme documents will be posted to shareholders in September.

Kimberley.
11th July 1975.

Lankro expect drop from last year's 'outstanding' £2.9m

Trading results for the first three months at Lankro Chemicals indicate the 1975-76 performance should be satisfactory as a whole, Mr F. Russell, chairman, writes in his review.

Although he does not expect *last year's* "outstanding" £2.9m before tax to be matched the chairman says demand for agricultural chemicals continues to be strong, but it is too early yet to talk of an upturn in the markets for plastic urethane and surfactants.

The company is pressing ahead with a major capital programme and even in the current uncertainties is deter*mined to give a good account* of itself.

Comben Group

The house sales position, which was very difficult towards the end of last year, improved during the early months of 1975 and particularly so in the first-time-buyer range of houses, writes Mr Leon Roydon, chairman of the Comben Group.

But there is still insufficient confidence in the industry to warrant substantial increases in new starts and a situation is building up where there will soon be a shortage of houses for first-time buyers and a consequent sharp increase in prices.

A start has been made on commercial developments and if current projects are successful this type of activity will be undertaken in addition to house building.

Reed's rights in Canada

Reed International's main Canadian operating company Reed Paper Ltd plans to raise $46m with a one-for-three rights issue at $17.5 a share.

Reed Paper Holdings, the principal holding company in Canada, will subscribe for its full entitlement at a cost of $40m. The funds will be used to repay bank loans used in *acquiring Gold Crest Products* and Alpa Industries and also for modernization of pulp and paper facilities.

Haw Par in Hongkong

Mr Richard Witts, secretary of the Hongkong Stock Exchange said last week's suspensions of the shares of Haw Par Brothers International was at the company's request.

He said the company gave no reason for this and he did not know how long the ban would last.—Reuter.

Ingersoll sales up

The products of the watch and cutlery divisions of the Ingersoll Group continue to be well received by the trade and sales to date are ahead of last year, Mr J. Bollom, chairman, tells shareholders in his annual review.

Fortunately only a very small part of group turnover is subject to VAT at the 25 per cent rate and the company is looking for a further increase in net profits this year.

The Crescent Group and subsidiaries held more than 29 per cent of the voting capital at March 31.

New talks on Panama's Cerro copper mine

Panama intends to negotiate with Texas Gulf Inc on the operation of its Cerro Colorado *copper mine. In May it was* reported Panama has reduced its search for a company to run the mine to four possibilities after the breakdown of talks earlier this year with a consortium of British, Canadian, and Japanese companies.

Canadian Javelin, a member of the original consortium invested $23.2m in the project and said it would be reimbursed and given a generous indemnity.

Chemical Bank loan losses

Chemical New York Corporation, the multibank holding company whose principal asset is Chemical Bank, in making known its second quarter results says it has stepped up the provision for possible loan losses charged in the quarter; $28.4m has now been set aside, $15m more than former requirements. In the second quarter operating net income rose from $21.64m to $28.41m which worked out to $1.97 a share against $1.50 previously. For the half-year to June 30 the group's operating net income was $56.63m compared with $40.48m or $3.92 a share against $2.81.

Sutcliffe Speakman

There is a good order book at Sutcliffe Speakman, writes Mr S. Livesey, chairman.

The engineering division's export trade continues to flourish and the carbon business will benefit from the completion of the automatic machinery now installed.

If inflation can be brought under control and plant and machinery can be kept working without interference the company will continue to prosper, writes the chairman.

Raine's brick stake

Raine Engineering Industries have acquired 12 per cent of the ordinary *share* capital of the Sheffield Brick Company.

This acquisition has been made as an investment in a company which has a good record in its industry. Sheffield Brick not only makes bricks but also manufactures and distributes builders' hardware.

Bristol Plant in good shape

The recession in the building industry must continue throughout the current year and probably well into 1976, says Mr Leon Roydon, chairman of Bristol Plant.

As such it is impossible to forecast profits but the company is in "good financial shape" to weather the difficult conditions.

LEIGH MILLS
Dividend for year to April 30, 1.44p (1.31p); turnover £2.88m (£2.5m); pre-tax profit, £192,500 (£234,000).

HENRY NORRINGTON
Turnover for six months to March 31, £4.75m (£3.7m); net *profit, £26,000 (£72,000); board* expects profit for year will be about £50,000. Pre-tax profit for 1973-74 was £135,000.

SLATER WALKER
Company has bought for cancellation further £70,000 of loan stock 1984.

AUTOBAR
Office Coffee Service subsidiary has acquired Bramah Tea & *Coffee, which is in receivership.*

ELDRIDGE, POPE
Turnover for half-year to March 31, £3.61m (£3.05m). Pre-tax profit, £230,000 (£248,000). Interim payment, 2.28 per cent net (equivalent of 2.66 per cent paid last time).

REXMORE
Chairman confident that, in view of group's "considerable reor*ganization", current year's profits* will be higher than previous year.

UNERMAN HOLDINGS
Company has made an "encouraging start" to current year and board looks to coming year with confidence, declares chairman.

MACKINNON OF SCOTLAND
Turn-around reported from loss of £12,000 for first half to pre-tax profit of £43,000.

BRENTNALL BEARD
Half-yearly pre-tax profits £163,000 (£157,000) on turnover of £929,000 (£838,000); dividend 1.32p (1.21p). More than half group's brokerage now comes from abroad.

VEBA AG
In first quarter group net earnings tumbled from DM62m to pro*visional DM25m, through losses in* mineral oil of DM125m. Refineries are at only 54 per cent of capacity.

FEB INTERNATIONAL
Although chairman indicated in his statement that sales in Trading Division remained depressed in first quarter he now reports an improvement in succeeding months. Turnover in chemical division had increased by some 19 per cent on last year.

CARDIFF MALTING
Interim 1.08p (1.04p). Turnover for half year to March 31, 1975 *£224,000 (£150,000). Net profit* £19,000 (£14,000).

JAMES DENNIS
Interim turnover £2.12m (£1.46m) and pre-tax profit £182,000 (£74,500). Profit forecast for full year of over £300,000 (£232,000).

H. SAMUEL GROUP
Turnover so far this year is well up, and while partly attribut*able to post budget buying, under*lying trend is strong. Board is optimistic.

FOSTER BROS CLOTHING
Mr H. High told meeting better first-quarter turnover being maintained and with usual provisos record profit forecast.

HIGHGATE & JOB
Mr M. Burch says world economic situation affecting both oil and proteins divisions, but in latter profit should improve in second half.

CARLESS, CAPEL & LEONARD
The issue of 4,928,600 ordinary shares, offered by way of rights to ordinary shareholders and underwritten by Lazard Brothers, has closed with acceptances of 97.4 per cent.

BARROW HEPBURN GROUP
Acceptances received for over 89 per cent of the 3,566,872 ordinary shares offered by way of rights.

GOUGH BROTHERS
Chairman told annual meeting that he expects *figures* for half-year to show "marked increase" in both sales and pre-tax profit.

Thorn, Davy Distillers due this week

The liquor trades stand out in this week's line-up of profit statements. Full results from Distillers and Scottish & Newcastle Breweries are due on Thursday, preceded today by the Bulmer cider group. General industry is featured by Thorn, Wilkinson Match, Davy International, Montague Meyer, FMC, Howden Group, and Richardsons Westgarth.

Union Discount, Initial Services, and Stenhouse are among other majors reporting:

TODAY, *Finals*: Crown House, Hampson Ind, HAT Group and Rothschild Inv. *Interim*: Y. Lovell.

TOMORROW, *Finals*: H. P. Bulmer, Emu Wine, F.M.C., Howden Group, Richardsons Westgarth, Wilkinson Match, Wright-Scriven. *Interims*: Maw & Overton, Meggitt and Thermal Syndicate.

WEDNESDAY, *Finals*: Bramhal Millar, Davy International, ...ston, *Thompson, Montague* Meyer, Alex Russell, Thorn Electrical and Woodrow Wyatt. *Interims*: Ferro Metal & Chemical, Mears Bros and Union Discount.

THURSDAY, *Finals*: Brit. Building & Eng., Distillers, C... Peterborough Motors, Scottish & Newcastle Breweries and F. Tompkins. *Interims*: Dewhurst & Partner, F. Pratt Eng. and TACE.

FRIDAY, *Final*: Initial Services. *Interim*: Stenhouse.

LONDON & WESTCLIFF PRO
Sentinel Insurance has s... 500,000 shares, leaving it with stake of 23m shares or 26.4 ... cent.

Interest in dollar bonds

Euromarkets

Concentration rather than diversification seems to be the cry in the Eurobond market these days, AP-Dow Jones *reports. The dollar's strength* against European currencies is continuing to impress investors. Issues in other currencies are thus being neglected. Indeed, three new Deutsche mark issues offered this week were partly left.

Of course the dollar's foreign exchange rate has been influenced by an upturn in short-term dollar interest rates. But for the moment, Eurodollar bond yields are still higher than money market yields.

One issue that proved popular was a $25m five-year note offering by CSR, a diversified Australian sugar and mining company. After being priced at par, bearing 9.5 per cent, the issue moved up in the secondary market on Friday to 99.75-100.5.

An exception to the general buoyancy was a $15m five-year offering of Gabon, the first Black African state to float a Eurobond.

The week's most successful offering was a $30m 15-year issue of Tokyo Shibaura Electric Co (Toshiba), offered at par with a relatively low coupon rate of 6.75 per cent semi-annually or 6.86 per cent on an annual coupon basis.

Bondholders received the option of having their bonds redeemed in 1980 at 112, or a profit of $120 for each bond.

Eurobond prices (yields and premiums)

$ STRAIGHTS

	Price	Redptn Yld
AIDC 10¼ 1981 ..	104	9.34
Airlease 9¾ 1988 ..	86½	10.67
Ashland 8 1987 ..	92¾	9.01
BICC 7¾ 1987 ..	71	12.60
Bristol 8¼ 1979 ..	91	11.25
British Steel Corp 8¾ 1989 ..	87	10.43
Burlington 7¾ 1987 ..	91½	8.93
Carrier 8 1987 ..	92	9.12
Chevron 7 1980 ..	98¼	7.36
Conoco 7 1980 ..	98½	7.35
Conoco 8 1986 ..	97½	8.54
Cons Food 7½ 1991 ..	88¼	8.90
Coventry 8¾ 1981 ..	93	10.79
Coventry 8¼ 1980 ..	91	10.70
Curacao Tokyo 8⅞ 1988	94½	9.33
Curacao Tokyo 10¼ 1981	103¾	9.49
Cutler Hammer 8 1987	92½	9.05
Dana 8 1987 ..	92	9.12
Denmark Kingdom 7½ 1990 ..	84½	9.48
Denmark Mtge Bank 7½ 1991 ..	81¾	9.81
Dundee 9¼ 1983 ..	94	10.33
Escom 9¼ 1989 ..	92	10.34
Escom Floating Rate 1983	98¾	9.19
First Chicago 7 1980 ..	96¼	7.91
First Pennsylvania 7¾ 1984 ..	82	10.73
GATX 8¼ 1987 ..	90.5/16	9.63
Guardian Royal 8 1987	79	11.28
Hambros 7¾ 1987 ..	79	10.92
ICI 7½ 1992 ..	80	9.99
International Util 8¼ 1982 ..	96	9.04
Legal & Gen Ass 7⅞ 1988 ..	76	11.24
Manchester 8½ 1981 ..	90	10.61
Mexico 8¾ 1991 ..	85	10.99
Michelin 7½ 1988 ..	85	9.57
Mitsubishi 9 1989 ..	96	9.51
Motorola 8 1987 ..	95½	8.61
Nat & Grindlays 7¾ 1987	80	10.71
National Coal Board 8¾ 1988	87	10.45
Nippon Fudosan 10¼ 1980 ..	103¾	9.13
NA Rockwell 8¼ 1987 ..	92	9.38
Occidental 7¾ 1984 ..	86	9.96
Pacific Lighting 8 1988	91¾	9.10
Pacific Lighting 9¾ 1981	103¼	8.68
Pennwalt 8 1987 ..	93½	9.04
Ralston Purina 7½ 1987	95	8.44
Scanraff 7½ 1990 ..	87¾	8.97
Scanraff 8¾ 1988 ..	97	9.00
Shell 7½ 1987 ..	93½	8.38
Skandinaviska 10¼ 1981	104½	9.24
Slough 8 1988 ..	72	13.48
South Africa 8 1987 ..	86	10.07
Standard Oil 8½ 1980 ..	101¾	7.68
Standard Oil 8¾ 1988 ..	99¼	8.45
Standard Oil 8½ 1988 ..	100¼	8.46
Sybron 8 1987 ..	92½	9.05
Tenneco 7¾ 1987 ..	88½	9.37
Textron 7¾ 1987 ..	86½	9.66
Transocean Gulf 7½ 1987	94	8.31
Transocean Gulf 7 1980	97⅞	7.56
Union Oil 7½ 1987 ..	95	8.44
Venezuela 8¼ 1987 ..	96	8.97
Volvo 8 1987 ..	88½	9.65
Wm Glyns 8¼ 1987 ..	84	10.67

DM BONDS

	Price	Redptn Yld
APEL (DM) 10 1981 ..	106½	8.59
Charter (DM) 6½ 1968/83 ..	80	10.39
Courtaulds (DM) 6¾ 1969/84 ..	82	10.11
Denmark (DM) 9¼ 1989	101¾	9.00
Escom (DM) 7 1973/88	76	70.47
Goodyear (DM) 6¾ 1972/87 ..	87	8.46
ICI (DM) 8 1971/86 ..	93¼	9.06
Mitsubishi Heavy (DM) 9¾ 1980 ..	104¾	8.37
Nat West (DM) 8 1988	93	9.04
New Zealand (DM) 9¾ 1982 ..	105	8.66
Suedafrica (DM) 8½ 1970/85 ..	93½	9.89
Sun Int Fin (DM) 7½ 1988 ..	91¾	8.57

	Price	Conv Prem
AMF 5 1987	64	60.19
American Exp 4¼ 1987	91	34.81
Beatrice Fds 4½ 1992	97½	18.05
Beatrice Fds 6¼ 1991	107	5.84
Beatrice Fds 4½ 1993	103	1.33
Borden 5 1992 ..	94	24.02
Borden 6¾ 1991 ..	102	22.85
Broadway Hale 4¾ 1987	73	33.16
Carnation 4 1987 ..	82	19.28
Chevron 5 1992 ..	104	3.17
Cummins 6¼ 1986	85	112.27
Dart 4¾ 1987 ..	90	40.87
Eastman Kodak 4½ 1988	116½	8.85
Economic Labs 4½ 1987	87	23.70
Eaton 5 1987 ..	75	58.65
Ford 5 1988 ..	76	26.40
Ford 6 1986 ..	87½	30.66
Gillette 4¾ 1987 ..	81½	76.75
Gould 5 1987 ..	87½	13.55
General Electric 4¼ 1987	88	36.65
Halliburton 4½ 1987	139	0.69
Harris 5 1987 ..	68	44.23
Honeywell 6 1986 ..	80	154.30
ITT 4¾ 1987 ..	72	70.15
J. Ray McDmot 4¾ 1987	161	1.04
J. P. Morgan 4¼ 1987	128	0.55
Nabisco 5¼ 1988 ..	95	18.82
Owens Illinois 4½ 1987	90	24.79
J. C. Penney 4½ 1987	88	35.14
Revlon 4¾ 1987 ..	101	9.70
Rank Org 4¼ 1995 ..	45	71.43
Sperry Rand 4¼ 1988 ..	100	8.71
Squibb 4¼ 1987 ..	88	56.49
Texaco 4½ 1988 ..	80½	32.64
Union Carbide 4¾ 1982	108	1.91
Warner Lambert 4½ 1987	97	34.09
Xerox Corp 5 1988 ..	79	64.68

DM = Deutschmark issue.
Source: Kidder, Peabody Securities, London.

Weekly list of fixed interest stocks

	Latest Price	Prev Week
Alb & Wilson 7¼ Deb '85-90	51¼	51½
All Pty Hldgs 8¼ Ln '92-97	36½	36
All Brew 6¼ Deb '87-92	47½	47½
Do 7¾ Ln '93-98 ..	51½	50¾
Ass Bis 7¾ Deb '90-95	51½	51½
AB Foods 5¼ Ln '87-2002	17p	17p
Assoc Elec 6 Deb '78-83	62¼	61¾
Do 6¼ Deb '86-91	47¾*	47¾*
AP Cement 7 Deb '88-93	51	51
Do 9 Deb '92-97 ..	62¾	61¼
BICC 7¼ Deb '90-95	55	52
BOC Int 5¾ Deb '81-86	54½	54½
Do Tonnage 9 '88	67½	67¾
Bank of Ireland 7 Ln '86-91	51¾	52
Barclays Bk 8¼ '86-93	58½	57¼
Barclays Int 7½ Ln '86-91	55	54½
Bass Char 3¼ Ln '87-92	53	52
Do 7¾ Ln '92-97 ..	50¼	48¾
Do 8¼ Deb '87-92 ..	60	59½
Beecham 6 Ln '78-83	57	67½
Do 8¾ Ln '84-94	55½	57½
Bibby 10¼ Deb '94-99	69	69
Birmid Qual 7¼ Ln '87-92	47	47
Boots 6 Ln '78-83 ..	51*	51¾*
Do 7¾ '88-93 ..	54	53½
Bridon 8 Deb '88-93	53¼	53¼
Brit Am Tob 7 Ln '82-87	64½	65
Brit Leyland 6 '98-2000	29	28
Do 7¼ Ln '87-92	39¼	38½
Do 8 Ln '98-2003	38½	39
Brit Petrol 5 Deb '74-78	78¾	77¾
Do 6 Deb '76-80 ..	70¼	69
Brit Shoes 7 '80-82 ..	70¼	69
Brooke Bond 5¼ Ln 2003-08	28½	28½
Burmah Oil 3½ Deb '68-81	63	63
Do 8¼ Ln '91-96 ..	36	35¾
Do 7¼ Ln '81-86 ..	37	33
Burton Gp 9¼ Ln '98-2003	57¾	57½
Cadbury Schweppes 8¼ Ln '94-2004	53½	53¾
Do 9 '88-93	57	57
Coats Pats 3½ Ln 2002-07	26¼	26¼
Do 7¼ '90-95	36	35¾
Comm Union 7¾ Ln '88-93	53	52
C'rag' 6¼ Ln 2004-09	39½	37¾
Do 8 2nd Deb '89-94	52¼*	52¼*
Courtaulds 6½ Ln '94-96	43½	43
Do 7 '82-87 ..	59¾	58½
Do 7¾ Deb '89-94	55½	54¾
Debenhams 6¼ 2nd Deb	44¾	44¾
Do 6¼ Ln '86-91 ..	44	44
Do 7¾ Ln 2002-7 ..	45½*	45*
Distillers 7¾ Ln '88-93	50¾	49½
Dunlop 6¾ 2nd Deb '85-90	50¾	49¾
EMI 7 Ln '87-92 ..	47½	47½
English Elec 6 Deb '80-85	59	59¾
Esso 6 Deb '77-80 ..	70½	70½
Fison 6¼ 2nd Deb '84-89	49¾	49½
Gallaher 6 Ln '83-85	53	53
Gen Acc 7¾ '92-97 ..	52	50½
GEC 7¾ Ln '88-93 ..	51	52
Glaxo 7¾ Ln '85-95	24p	25
Glynwed 10¾ Ln '94-99	64½	64
GUS 5½ Ln ..	30½	27
Do 7½ Ln '85-..	57½	56¼
Do 8¼ Ln '93-98 ..	53	51½
Hawker Sid 7¼ Deb '87-92	51	51*
ICI 8½ Ln '94-2004	55¼	55*
Do 7¼ Ln '86-91 ..	54	61¼
Do 8 '88-93 ..	55½	53*
Imperial Gp 4 Ln '75-80	63¾	62¾
Do 7½ 2004-09 ..	40	45¼
Do 10½ Ln '90-95	69½	66
Initial Services 8 Ln '88-93	53	53
Int Stores 7⅞ Ln 2003-08	47½	45
Land Secs 8½ 1992-97	55¾	53½
Laporte 10¼ Deb '94-99	65	65
Lewis Trust 6½ 2nd '85-90	50¾	50¾
Lucas J. 7¾ Ln '83-88	53¼	53¼
MEPC 8 Ln 2000-05	52½	49¼
Metal Box 10½ Ln '93-97	68¼	68¼
Midland Bank 10¾ Ln '95-98	74	70¼
Nat West Bank 9 Ln 1993	62½	60¼
Ranks Hovis 6¼ Ln '76-81	65½	65
Do 6¾ Ln '85-88 ..	48¼	48½
Do 8¾ Ln '91-95 ..	60½	60¾
Reckitt & Col 6¾ Deb '85-90	53¼	53¼
Reed Int 7¼ Deb '90-95	52¼*	52¾*
Ronold 7¾ Ln '92-97	48	48
Reyrolle Parsons 7¾ Ln '88-93	49	49
Rugby Port Cem 6 '93-98	38½	37½*
Do 7¼ Ln '93-98 ..	45	45*
Sainsbury (J.) 7¾ Deb '87-92	55	55
Scott Newcastle 3½ Deb '71-76	91½	91½
Do 7¼ Deb '89-94	51¼	51¼
Slater Walker 9½ Ln '91-96	59¼	59¼
Slough Est 7½ Deb '85-90	56¼	56¼*
Smith (W. H.) 6½ Ln	27¾	25*
Spillers 7 Deb '78-83	69	66½
Do 7¼ Deb '84-89	57¾	56¼
Tate & Lyle 7¼ Deb '89-93	51½	51½
Thomson Org 5 Deb '84-94	43¼	45½
Do 7¼ Ln '87-92 ..	49¾	50¾
Tilling (T.) 8½ Ln '89-94	54	54¾
Tootal 3½ Perp Deb ..	21¼	21¾
Do 6¾ '85-90	50¾	50¾
Truman Ltd 7¼ Deb '88-93	52	52
Do 10¼ Deb '91-96	69	69
Tube Invest 9 Ln '89-94	65¼	67
Turner & Newall 8 Ln '87-92	51½	50
UDS 7½ Deb '85-90 ..	56	53½
Do 10¾ Deb '89-94	67¾	67¾
Unigate 6½ Ln '91-96	43	43½
Do 7¾ Deb '86-91	55½	58½
Unilever 6¾ Deb '85-88	57¾	56¾
Watneys 7¼ Ln '94-99	48¼	48¼
Do 8 Ln '90-95 ..	61½	61½
Whitbread 7¼ Ln '95-99	48¾	47¼
Do 7¾ Ln '96-2000	48½	48½*
Do 9 Ln '97-2001 ..	64	66½
CONVERTIBLES		
Adwest 8 '89-94	81	85
AB Foods 7½ '94-2004	170	171
BICC 6½ '88-93 ..	68	68
BPB 7¾ '89-94 ..	70	71½
Bowring, C. T. 1981 ..	74	68
Brittain's 10½ '91-96 ..	80	80
Brooke Bond 7 2005-8	43¾	43½
GEC 7¼ '87-92 ..	123	115
Grant Met 10 '91-96 ..	89	85
Guest Keen 6½ '88-93	73	73
Hepworth Ceramic 11 1976	93	93
Ind and Gen 4½ '94-99	78	81
Lucas, J. 6½ 1980 ..	73*	73*
MEPC 5 '89-94 ..	94	93
Midland Bank 7½ '83-93	78	81
Ready Mixed 8½ 1978	85½	82
Romney Tst 4¾ '73-98	75½	82
Stock Conv 5½ 1984 ..	154	154
Temple Bar 5½ '85-90	78	78
Trust Hse Forte 5½ '82	87	70

*Ex dividend, † suspended.

Joint Company Announcement

Sea Diamond Corporation Limited

(SEA)

and

De Beers Consolidated Mines Limited

(DE BEERS)

(Both incorporated in the Republic of South Africa)

The boards of directors of Sea and De Beers announce that they have reached agreement in principle on the undermentioned proposals whereby Sea will become a wholly owned subsidiary of De Beers Holdings (Proprietary) Limited (Debhold) which is in turn wholly owned within the De Beers Group. It is intended that the proposals will be implemented by way of a Scheme of Arrangement ("the Scheme") in terms of Section 311 of the Companies Act 1973, as amended, which, if approved by shareholders and *sanctioned by the Court, will result in the cancellation of* those Sea shares (23.16 per cent of the issued ordinary share capital) now in the hands of shareholders other than Debhold.

In terms of the proposed Scheme :—

i) Sea will reduce its issued capital by cancelling 3 315 000 ordinary shares of 10 cents each ("the Scheme shares") which are held by shareholders other than Debhold so that Debhold will then be the sole shareholder in Sea.

ii) In consideration for the reduction on Sea's ordinary share capital De Beers will allot 331 500 deferred shares of 5 cents each to the holders of Sea ordinary shares in the ratio of 10 fully paid deferred shares in De Beers for every 100 Sea ordinary shares previously held.

iii) As consideration for the allotment by De Beers of the said 331 500 deferred shares to the holders of the Scheme shares, Debhold will allot to De Beers fully paid shares in Debhold.

The Scheme is conditional on, inter alia, The Johannesburg Stock Exchange and The Stock Exchange, London, granting listings for the additional deferred shares of 5 cents each in De Beers to be issued in terms of the Scheme.

The Scheme has been proposed because the interests of the holders of the Scheme shares are not always coincidental in all respects with those of the De Beers Group and the diamond industry as a whole, while their presence exercises a disproportionate influence on the decisions of the board and of the board of Marine Diamond Corporation Limited (Marine) in which Sea has an interest of 12.89 per cent in the equity share capital. The remaining shares in Marine are held by Debhold and certain of its subsidiary companies so that Debhold has a direct and indirect interest of 97.01 per cent in the equity of Marine. Sea has no assets other than its shareholding in Marine and it is considered to be extremely unlikely that Sea will ever derive dividend income from Marine sufficient to permit the payment of anything more than nominal dividends to the holders of its ordinary shares. Any such dividends could only be paid after Sea had settled its indebtedness to a fellow subsidiary company, paid arrear preference dividends and redeemed its redeemable preference shares. However, in the event of the Scheme being implemented, shareholders will become entitled to dividends declared on the De Beers deferred shares which they acquire after the date of their allotment, which is expected to be in November 1975. While the shareholders will retain an interest in operations in the areas held by Marine, through their holding in De Beers they will gain the advantage of the greater security of earnings and potential for growth which De Beers can offer because of its wide spread of investments both within and outside the diamond industry.

It is considered, therefore, that the implementation of the proposed Scheme will be to the benefit of all concerned.

Separate preliminary announcements have been published today by The Consolidated Diamond Mines of South West Africa Limited (CDM) and Premier (Transvaal) Diamond Mining Company Limited (Premier) respectively, jointly with De Beers *announcing that agreement has been* reached in principle on proposals for those companies to enter into Schemes of Arrangement with their shareholders other than De Beers Group companies in terms of which those shareholders will surrender their shares for cancellation and will be allotted shares in De Beers in exchange. In the event of those schemes being implemented CDM and Premier will become wholly owned within the De Beers Group.

Further particulars of the Scheme and scheme documents will be posted to shareholders in September.

Kimberley.
11th July 1975.

Joint Company Announcement

Premier (Transvaal) Diamond Mining Company Limited

(PREMIER)

and

De Beers Consolidated Mines Limited

(DE BEERS)

(Both incorporated in the Republic of South Africa)

The boards of directors of Premier and De Beers announce that they have reached agreement in principle on the undermentioned proposals whereby Premier will become wholly owned by De Beers. It is intended that these proposals will be implemented by way of Schemes of Arrangement ("the Schemes") in terms of Section 311 of the Companies Act 1973, as amended, which, if approved by shareholders and sanctioned by the Court, will result in the cancellation of those Premier preference shares (6.32 per cent of the issued preference share capital) and those Premier deferred shares (1.56 per cent of the issued deferred share capital) now in the hands of shareholders other than De Beers.

The terms of the proposed Schemes are :—

PREFERENCE SHARE SCHEME

(i) Premier will reduce its issued capital by cancelling 10 119 250 per cent cumulative preference shares of 5 cents each, together with the arrear dividends thereon which are held by shareholders other than De Beers so that De Beers will then be the only holder of preference shares in Premier.

(ii) In consideration for the reduction in Premier's preference share capital De Beers will allot 161 904 newly created 8 per cent cumulative second preference shares of R1.00 each to the holders of Premier preference shares in the ratio of 1 600 8 per cent fully paid cumulative second preference shares in De Beers for every 100 Premier preference shares previously held.

DEFERRED SHARE SCHEME

(i) Premier will reduce its issued capital by cancelling 4 98... deferred shares of 25 cents each which are held by shareholders other than De Beers, so that De Beers will then be the only holder of deferred shares in Premier.

(ii) In consideration for the reduction in Premier's deferred share capital, De Beers will allot 4 985 deferred shares of 5 cents each to the holders of Premier deferred shares in the ratio of one fully paid deferred share in De Beers for every one Premier deferred share previously held.

The Preference Share Scheme is conditional on, inter alia, De Beers increasing its authorised capital by the creation of 3 000 000 8 per cent cumulative second preference shares of R1.00 each and authorising the directors to allot and issue 161 904 of these shares in terms of this Scheme and on The Johannesburg Stock Exchange and The Stock Exchange, London, granting listings for these shares.

The Deferred Share Scheme is conditional on, inter alia, The Johannesburg Stock Exchange and The Stock Exchange, London, granting listings for the additional De Beers deferred shares to be issued in terms of the Scheme and on the Preference Share Scheme being sanctioned.

The Schemes have been proposed because the interests of the minority shareholders are not always coincidental in all respects with those of the De Beers Group or the diamond industry as a whole, while their presence influences the decisions of the board to a disproportionate extent. The company's only significant source of revenue is the Premier mine which is at *present a marginal operation and even if the* proposal, which has been submitted to the Department of Mines for the lease of the State's *interest* in the mine with a view to reducing the high overall share of profits to which the State is entitled, is accepted, it is unlikely that shareholders will benefit in the foreseeable future as it is expected that unavoidable capital expenditure will absorb any operating profit. Because of the low level of profits and the need to meet capital expenditure, no dividends have been declared in recent years so that dividends on the preference shares are in arrear from 1st May 1958 and no dividend has been declared on the deferred shares since 1927. In the event of the Schemes being implemented shareholders will become entitled to dividends declared after the date of allotment which is expected to be in November 1975, on the De Beers shares which they acquire. De Beers proposes to declare a dividend of 4 cents per second preference share for the period ending 31st December 1975 to shareholders registered in the books of the company on 19th December 1975.

Shareholders will retain an interest in the Premier mine through their holding in De Beers while gaining the advantage of the security of income and potential for growth which De Beers can offer because of its broad spread of *interests* both within and outside the diamond industry. There is a further advantage to shareholders in that the shares which they acquire will be readily marketable whereas Premier shares are *not* quoted on any stock exchange.

It is considered, therefore, that the implementation of the proposed Schemes will be to the benefit of all concerned.

Separate preliminary announcements have been published today by The Consolidated Diamond Mines of South West Africa Limited (CDM) and Sea Diamond Corporation Limited (Sea) respectively, jointly with De Beers, announcing that agreement has been reached in principle on proposals for those companies to enter into Schemes of Arrangement with their shareholders other than De Beers Group companies in terms of which those shareholders will surrender their shares for cancellation and will be allotted shares in De Beers in exchange. In the event of those schemes being implemented, CDM and Sea will become wholly owned within the De Beers Group.

Further particulars of the Schemes and the scheme documents will be posted to shareholders in September.

Kimberley.
11th July 1975.

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FINANCIAL NEWS AND MARKET REPORTS

Triplex to finance more expenditure

Mr R. Harrison, chairman of Triplex Foundries, tells shareholders in his statement that although business is "rather patchy" at the moment the company seems to be in a better position than most.

This is due mainly to the widespread range of its customers and the industries it serves. There is also the recent programme of expansion and improvement which the board intends to continue.

Providing the economic situation does not get out of hand the group expects to finance further capital expenditure out of available resources.

...TON ESTATES
Year 15 months to April 30 pre-tax profits were £153,000 (against £...000 for 12 months); earnings, ...p (1.82p); dividend total, ...p (1.05p).

...MINGHAM PALLET
Sales for half-year, £1.14m (£...1,000). Pre-tax profit, £...000 (£135,000). Profit for 2nd half expected to be lower than first. Payment raised from ...p to 2.26p gross.

Bank Base Rates

Barclays Bank ..	9½%
C. Hoare & Co. ..	*9½%
Lloyds Bank	9½%
Midland Bank	9½%
Nat Westminster ..	9½%
Shenley Trust	11½%
20th Century Bank	11½%
Williams & Glyn's	9½%

* 7-day deposits on sums of £10,000 and under, 6½%, up to £25,000, 6¾%, over £25,000 7½%.

J. H. NIGHTINGALE & CO. LIMITED
27-63 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

Capitalisation £000's	Company	Price last Friday	Change on week	Gross Div (p)	Yld %	P/E
...000	Armitage & Rhodes	40	−1	3.0	7.5	4.5
...893	Henry Sykes	121	−1	4.9	4.1	8.1
...545	Twinlock Ord	32	−1	0.8	2.7	7.4
...747	Twinlock 12% ULS	64	—	12.0	18.8	—

Canadian shares belie metal price slump

Mining

Canadian mining companies have not had an easy time over the past 12 months.

The good profits of 1973 and 1974 brought the wrath of the consumer who was faced with rapidly rising prices. The companies have been caught in the middle of the federal-provincial squabble over resource taxation, and prices of most metals are now at depressed levels.

The struggle between Ottawa and the provinces for the largest share of the tax dollar has not abated. Mr John Turner, Minister of Finance, stuck by his legislation of last year in his June Budget. Provincial royalties are still not deductible for federal tax purposes.

Mr Turner threw a small crumb to the companies in the form of a resource allowance which will benefit some of those with exploration programmes. For the giants it is almost irrelevant.

British Columbia, Manitoba and Saskatchewan have introduced new legislation to deal with their taxation policies. Manitoba has devised a two-tier system, but both British Columbia and Saskatchewan charge a 5 per cent royalty on all revenue regardless of profit or loss.

If prices rise there is a super-tax of 50 per cent on the increment. Since the federal government does not recognize the payment as an expense, the marginal tax rate can go above 100 per cent.

No one knows how much these problems will affect exploration, though some claim that it could decline by 25 per cent from last year's already-low level.

Others are confident that expenditure will remain constant, but there are signs that companies are moving to areas with a more favourable tax environment and searching for different products.

One of the beneficiaries of this change has been northern Canada—The Yukon and the Northwest Territories. Here the companies have to deal with only one government, and risk capital has not been a problem.

Kerr Addison has reported a major strike of zinc-lead silver and Bethlehem Copper is looking for gold. The higher bullion price has already brought some of the smaller gold mines northeast of Yellowknife back into production.

The sharp increase in the gold price has also renewed interest in uranium. Cominco is exploring in the Northwest Territories. Despite the tax problems, Conwest Exploration has raised $9m (about £4m) to lead a consortium in a search for uranium in northern Saskatchewan and Quebec.

Rio Algom is expanding its mine at Elliot Lake, Ontario, and there is even talk of reopening the Bancroft mines. Overseas companies have retrenched their activities on the fear that Ottawa may restrict foreign ownership in uranium ventures.

But the big talking-point this year is coal. The principal deposits are located in a belt 650 miles long in the foothills of the Rocky Mountains. According to the most recent provincial estimates, Alberta's proven reserves could sustain the present production rate of 10.5 million tons a year for 800 years.

Big opportunities lie in central Canada, an area previously inaccessible because of the high cost of transport. Development costs are almost as great as those of the Athabasca tar sands and there are worries about the effects on the environment, but Scurry-Rainbow, Canmore, and Kaiser Resources are already established.

The mining companies may be talking loudly about their problems, but the stock market has a different view. Base metal share prices have risen 33 per cent since the beginning of the year. Golds are trading in the middle of their 1975 range

Charlotte North

Wall Street

New York, July 11.—Wall Street stocks closed mixed today, abandoning a moderately higher mid-session position.

The Dow Jones industrial average fell 0.78 to 871.09. Advancing issues had a small lead over decliners by 779 to 654. Volume totalled 22,210,000 shares compared with 28,880,000 yesterday.

Analysts attributed the early dip to First National City Bank's increase in its prime rate to 7¼ per cent from 7 per cent. The rise reversed a long series of downward moves from 12 per cent last year.—AP-Dow Jones.

US gold up $2.10-$2.30

New York July 11.—GOLD futures closed firmer in moderately active trading. The New York Comex and the Chicago IMM both finished $2.10 to $2.30 higher, with the July contract gaining $2.20 at $166.70 on the Comex. Volume on the Comex fell to 1,248 contracts from 2,323 yesterday, while IMM volume was estimated at 1,737 contracts. NY COMEX.—July, $166.70; Aug, 167.40; Sept, $168.80; Oct, $170.20; Dec, $173.00; Feb, $175.90; April, $178.70; June, $181.60; Aug, $184.30; Oct, $187.00. CHICAGO IMM.—Sept, $168.80-169.90; Dec, $172.70-172.80; March, $177.10; June, $181.20; Sept, $185.00.

SILVER.—Comex silver futures were steady with gains of 4.30c to 4.50c. July, 466.70c; Aug, 468.80c; Sept, 473.80c; Dec, 484.30c; Jan, 488.00c; March, 495.40c; May, 502.80c; July, 510.00c; Sept, 517.30c. Handy & Harman 465.50c (previous 563.50c); Handy & Harman of Canada, Canadian $4.80 (4.77).

COPPER.—Steady: 1,541 sales. July, 56.80c; Aug, 57.00c; Sept, 57.30c; Dec, 59.20c; Jan, 59.70c; March, 60.80c; May, 61.80c; July, 63.70c.

CHICAGO SOYABEANS.—Soyabean futures closed up the 20c limit. Oil ended at the 1.00c upper limit and meal gained $0.50 to $1.70. SOYABEANS. July, 575½c; Aug, 564½c; Sept, 563½-565c; Nov, 565½c; Jan, 572½c; March, 582½c; May, 587c; July, 595c; Aug, 594c. SOYABEAN MEAL.—July, $127.50; Aug, $130.50-130.00; Sept, $132.00; Oct, $134.50; Dec, $138.80-138.50; Jan, $140.00; March $143.00-144.00. SOYABEAN OIL.—July, 26.50-26.10c; Aug, 24.90c; Sept, 24.35c; Oct, 23.65c; Dec, 22.98c; Jan, 22.65c; March, 22.48c; May, 22.38c; July, 22.10c; Aug, 22.02c.

CHICAGO GRAINS.—WHEAT closed strong 1½c to 1½c higher. July, 361½-362c; Sept, 365-370c; Dec, 378-379½c; March, 389-390c; May, 390c. MAIZE closed firm 6c to 10c higher. July, 288½-289½c; Sept, 277-274½c; Dec, 264-264½c; March 271½-271½c; May, 276½-276½c; July, 278½-278½c. OATS closed 4c to 5½c higher. July, 159-159½c; Sept, 150½-150c; Dec, 152c; March, 156c; May, 156c.

SUGAR.—World futures held respectable gains of 0.5c to 0.87c. Spot, 19.50c, up 1.35c; Sept, 18.05-17.85c; Oct, 17.65-17.55c; Jan, 16.96c nominal; March, 16.90-16.95c; May, 16.75-16.82c; July, 16.85c; Sept, 16.70c; Oct, 16.60-16.58c.

COCOA.—Futures were bid aggressively at the 2.00c limit on buying sparked by signs that the more than year-long decline in world-wide cocoabean grindings may have bottomed out. An estimated 2,654 buy orders were unfilled. July, 59.80c; Sept, 52.95c; Dec, 49.85c; March, 49.50c; May, 49.50c; July, 49.65c; Sept, 49.65c nominal; Dec, 51.50c nominal. Spots, Ghana, 73 nominal; Bahia, 59 nominal.

	July 11	July 10
Allied Chem.	37¼	37
Allied Stores	38¾	39½
Allied Supermkt.	2⅝	2⅝
Allis Chalmers	11¾	11¼
Alcoa	46¾	46
Amax Inc	51	52½
Amerada Hess	21⅝	20¾
Am Airlines	9⅛	9⅛
Am. Brands	41⅝	41⅝
Am. Broadcast	25⅞	24½
Am. Can	30½	31
Am. Cyan.	27⅛	27⅞
Am. El. Power	20½	20
Am. Home	38⅝	40¼
Am. Motors	7⅛	6⅝
Am. Nat. Gas	39⅜	39⅝
Am Standard	15⅞	15½
Am Tel	50⅝	50
Amf Inc.	20⅞	20⅝
Anaconda	17½	17¾
Armco Steel	29⅝	29⅝
Asarco	18⅛	19
Ashland Oil	23⅞	23⅞
Atl. Richfield	104½	103⅝
Avco	7⅛	6⅝
Avon Prod	46⅝	45⅞
Babcock & Wcox	25⅞	26⅜
Bankers Tst NY	35⅝	35⅛
Bank of Am	11⅛h	13½
Bank of N.Y.	32⅝	32
Beat. Fds	21⅞	21⅞
Beck Dick	37⅞	37⅞
Bell & Howell	21⅝	20⅝
Bendix	42⅝	41½
Beth. Steel	36⅝	36
Boeing	30⅝	30⅝
Boise Cascade	27⅝	27⅝
Borden	24⅝	27½
Borg Warner	19	19¾
Bristol Myers	67⅝	67⅝
BP	11½	11⅝
Budd	10½	10⅝
Burl. Ind	26	27
Burlington Nthn	37⅝	37⅝
Burroughs	104⅜	103⅜
Campbell Soup	32⅛	32⅝
Canadian Pac.	14½	14½
Caterpillar	68	69½
Celanese	37⅝	37
Central Sova	13⅝	13⅝
Charter N.Y.	20½	20⅝
Chase Manhat	37⅞	37⅞
Chem. Bk. N.Y.	40⅝	40⅝
Chesapeake Ohio	36⅞	36⅝
Chrysler	14¾	14½
Citicorp	38½	37⅝
Cities Serv	49	47½
Clark Equip	32⅝	34
Coca Cola	91	91⅝
Colgate	31½	32⅝
C B S	52⅝	53
Columbia Gas	27½	27½
Comb Eng	52⅝	52½
Comw. Edison	28⅝	27⅝
Con. Edison	13⅝	13½
Cons Foods	16⅝	17
Cons Power	19⅝	18⅝
Cont. Can.	23⅝	24
Cont. Oil	70⅝	69½
Control Data	20⅛	20½
Corning Glass	54⅝	53½
C P C. Intnl.	46⅝	46
Crane	51⅝	51⅝
Crocker Int	23⅝	24½
Crown Zeller	36⅝	36⅝
Dart Ind.	24⅝	24
Deere	41½	41
Del Monte	27⅝	27½
Delta Air	37⅛	38⅝
Detroit Edison	12⅝	12½
Disney	53⅝	52⅝
Dow Chem.	91	93
Dresser Ind.	63½	64⅝
Duke Power	16⅝	13⅝
Du Pont	122⅝	124
Eastern Air	5⅝	5⅞
East. Kodak	102⅝	102⅝
Eaton Corp.	25⅝	26
El Paso G.	13½	13⅝
Equitable Life	15⅞	14⅝
Esmark	37	37⅝
Evans P. D.	6⅝	6⅝
Exxon Corp	91⅝	90⅝
Firestone	20⅝	20⅝
Fst. Chicago	23⅝	23½
Fst. Nt. Boston	29	29⅝
Fst. Penn Corp	19	19
Ford	41⅝	42⅝
G.A.F. Corp.	12	12⅝
Gamble Skogmo	24 e	24⅝
Gen. Dynam.	55⅝	55
Gen. Electric	50⅝	52
Gen Foods	26⅝	25⅞
Gen. Instr.	12⅞	12½
Gen Mills	55½	55½
Gen Motors	51⅝	51⅝
Gen Pub Util N.Y	16⅝	16½
Gen. Tel. El	23½	23⅝
Gen Tire	16⅝	16⅝
Genesco	4⅝	4⅝
Georgia Pac	46⅝	46½
Getty Oil	167⅝	168⅜
Gillette	31⅝	31⅝
Goodrich	19	18½
Goodyear	19⅝	19⅝
Gould Inc.	25⅝	25½
Grace	27⅝	27⅝
Grant W T	4⅛	4⅛
Gt. Atl & Pac.	10½	10⅝
Greyhound	15	15⅝
Grumman Cp.	14⅝	14⅝
Gulf Oil	22	22
Gulf Wn. Ind.	30⅝	30
Heinz. H. J.	47	49⅝
Hercules	31½	30⅝
Honeywell	37⅝	37⅝
IC Inds	15⅝	16⅝
Ingersoll	72⅝	73⅝
Inland Steel	40	39⅝
I B M	202½	203⅝
Int. Harv	27⅝	27½
Int. Nickel	27½	27½
Int. Paper	50⅝	50⅝
Int Tel Tel.	23⅝	23⅝
Jewel Co	23⅝	23
Jim Walter	41⅝	42
Johns Man	26	26⅝
Johnson & John	93½	95½
Kaiser Alum	32⅝	32½
Kennecott	39⅝	39
Kerr McGee	91⅝	89⅝
Kimb. Clk.	30	29⅝
Kraftco Cp	39⅝	39⅝
Kresge S.S	35⅝	34
Kroger	24	23⅝
Ligg. Myer	31⅝	31⅝
L T V.	13⅝	13⅝
Litton	9⅝	9
Lockheed	13½	12⅝
Lucky Stores	14	14
Magnavox	8⅝	8⅝
Manuf Hanover	36⅝	36
Mapco	47⅝	47⅝
Marathon Oil	48⅝	48⅝
Marcor Inc.	27	26⅝
Marine Mid.	19⅝	19⅝
Martin Mar.	18⅝	18⅝
McDonnell	13⅝	14⅝
Mead	16½	15⅝
Merck	80⅝	80⅝
Minn. Mm.	62⅝	61⅝
Mobil Oil	46⅝	47⅝
Monsanto	72⅝	72½
Morgan. J. P.	66⅝	67⅝
Motorola	52⅝	52½
NCR Corp	34½	34½
NL Ind	16⅝	15⅝
Nat. Bisc.	41	40⅝
Nat. Distill.	16½	16⅝
Nat. Steel	36⅝	36⅝
Norfolk West	67⅝	67⅝
NW Bancor	45⅝	46⅝
Norton Simon	20⅝	21
Occ. Pet.	21½	21½
Ogden	20⅝	20⅝
Olin Corp.	29½	27⅝
Otis Elev.	30⅝	29⅝
Owens Ill	44	42⅝
Pac Gas El.	21⅝	21⅝
Pan. Am.	4½	4⅝
Penn Cent.	1⅝	1⅝
Penney J C	57½	56
Pennzoil	23	23
Pepsico	68	67⅝
Pet Corp	24⅝	24⅝
Pfizer	31⅝	31⅝
Phelps Dod.	36½	37⅝
Philip Mor.	51½	51⅝
Phill. Pet.	59½	59⅝
Polaroid	30	30⅝
P.P.G. Ind.	30⅝	30⅝
Proc. Gamble	96⅝	96½
Pub. Ser. El & Gas	18⅝	18⅝
Pullman	59⅝	59⅝
Rapid American	6⅝	6⅝
Raytheon	56⅝	56⅝
RCA Corp	20⅝	20⅝
Repub. Steel	34	34½
Reynolds Ind.	56⅝	56⅝
Reynolds Metal	22⅝	22⅝
Rockwell Int	24⅝	24⅝
Royal Dutch	38⅝	38½
Safeways	49⅞	49⅝
St. Regis	28⅝	29
Santa Fe Ind	27⅝	27⅝
SCM	13⅝	13½
Schlumbgr.	65½	66
Scott. Paper	15	15⅝
Seaboard Coast	24	24
Seagram	31½	30⅞
Sears Roe.	70⅝	72¾
Shell Oil	53⅞	53¾
Shell Trans.	27¾	27⅞
Signal Co	18	18⅛
Singer	10⅝	10⅝
Sony	12⅞	12½
Sth Cal Edison	19⅝	19⅜
Southern Pac.	25⅞	26
Southern Rly.	54⅛	54½
Sperry Rand	47⅝	47⅝
Squibb	36⅝	36⅝
Std Brands	66¾	66½
Std Oil Cal.	31⅞	31⅝
Std. Oil Ind.	50¾	49⅞
Std Oil Ohio	63½	63
Sterling Drug	20¾	20
Stevens J P.	19	19⅛
Stude Worth	37	37¾
Sunbeam Cp.	21⅛	20⅞
Sundstrand	21⅝	21⅝
Sun Oil	33½	32⅝
Teledyne	22⅞	23⅛
Tenneco	26¾	26¾
Texaco	27⅞	28⅛
Texas East Trans	36⅝	36⅝
Texas Inst	113½	115⅞
Texas Utilities	21½	22
Textron	25	25¾
T.W.A.	8¾	8⅝
Travelers Cp.	27⅝	27⅝
T.R.W. Inc.	25¾	26⅝
U A L Inc.	24½	23⅝
Unilever Ltd.	34⅝	34⅞
Unilever N.V.	43½	43¾
Unionamerica	2⅝	2⅝
Union Bancorp	10½	10½
Union Carb.	60⅝	59⅝
Un. Oil Cal.	49½	50
Un. Pacific Corp.	71⅛	73¾
Uniroyal	9⅝	9⅝
United Brands	9⅝	9⅝
Utd Merch & Man	13⅞	14
U.S. Industries	5	5
U. S. Steel	61¾	61¾
Utd Technol	57⅞	58⅝
Wachovia	23⅞	23½
Warner Comm	20½	19⅝
Warner Lambert	36¾	37¾
Wells Fargo	19⅝	19⅝
West'n Bancorp	27¾	28⅛
Westghs El.	18¾	18½
Weyerhaeuser	41	41½
Whirlpool	28⅝	27⅞
White Motor	10⅞	11⅛
Woolworth	16½	16½
Xerox Cp.	69⅝	71
Zenith	27⅝	28⅝

Canadian Prices

	July 11	July 10
Abitibi	10⅝	10⅜
Alcan	27¾	26½
Alg. Steel	26¾	26¾
Asbestos	21½	21½
Bell Tel.	44½	44⅝
Can. Sup Oil	41½	41⅞
Can. Inv. Fd.	4.98	4.96
Cominco	32¾	32½
Cons. Bat.	27¼	27¾
Falconbridge	34¾	34⅞
Gulf Oil	32	32½
Hawker Can.	7.13	7.00
Hud. Bay Min	19⅝	19¾
Hud. Bay Oil	34¾	34¾
I.A.C. Ltd.	19⅝	19⅝
Imasco	30¾	30¾
Imp. Oil	29	29½
Int. Pipe	13¾	13¾
Mass.-Fergsn.	15⅝	15⅝
Power Cp.	9	8⅞
Price Bros.	15¾	16
Royal Trust	22⅝	22⅝
Seagram	32⅝	31½
Steel Co.	29¾	29
Tex. Can.	29	28¾
Trans. Mnt. Oil	10⅝	10⅝
Walker H.	33⅝	32⅝
W.C.T.	22⅝	22⅝

e Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New Issue. p Stock Split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.1965 ($2.2050); three months $2.1847 ($2.1890); Canadian dollar, 97.09c (97.14c).

The Dow Jones spot commodity index rose 8.15 to 298.86. The futures index was up 8.48 at 277.59.

The Dow Jones averages.—Industrials, 871.09 (871.96); transportation, 172.69 (172.48); utilities, 84.48 (84.20); 65 stocks, 265.63 (265.59). New York Stock Exchange index, 50.71 (51.10). Industrials 55.35 (56.88); transportation, 34.88 (34.05); utilities, 33.40 (33.48); financial, 53.81 (54.04).

COFFEE.—Futures closed 0.55c to 1.00c higher. July, 52.75c; Sept, 54.75-54.70c; Nov, 55.80-56.00c; Dec, 55.85-56.80c; March, 56.25-56.40c; May, 56.65-56.85c; July, 57.05-57.40c.
COTTON.—Futures closed up 0.40c to 0.71c. Volume was modest at 1,450 lots. Oct, 48.80-48.85c; Dec, 49.15-49.17c; March, 49.78c; May, 50.25-50.30c; July, 50.75-50.90c; Oct, 51.10c; Dec, 51.00c.

WOOL.—Grease wool contract closed 0.30c higher on seven lots. Crossbred was 0.10 to 0.30c higher. GREASE WOOL.—Spot, 138.0c nominal; July, 135.0c; Oct, 140.0-142.0c; Dec, 141.0-144.0c; March, 142.0-145.8c; May, 142.0-148.0c; July, 142.0c; Oct, 143.0c; Dec, 142.0c. CROSSBRED.—Spot, 75.0c nominal; July, 75.0-75.0c; Oct, 78.0-80.0c; Dec, 79.0-83.0c; March, 80.0c; May, 80.0c; July, 80.0c; Oct, 80.0c; Dec, 80.0c.

Unit Trust Prices—change on the week

Ch'ge on Week	Trust	Bid	Current Offer	Yield
	Authorised Unit Trusts			
	Abacus Arbuthnot Ltd. ...t Hse, Fountain St, Man 2. 061-236 9715			
−0.2	Giants	28.9	30.7e	4.00
+0.1	Do Accum	31.2	33.1	4.00
−0.2	Growth	26.2	28.0e	4.50
−0.2	Do Accum	28.5	30.3	4.50
−0.5	Income	26.2	28.4e	8.20
−0.6	Do Accum	30.2	32.4	8.20
+0.1	East & Int Acc	19.7	20.7	2.70
	Abbey Unit Trust Managers. Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
−0.1	Abbey Capital	19.3	20.8	4.54
−0.1	Abbey General	30.9	32.8	4.29
..	Do Income	22.3	23.7	6.05
+0.1	Do Invest	24.4	25.9	3.34
	Albon Trust Managers Ltd. ...sbury Circus, London, EC2. 01-588 6371			
+1.2	Albon Trst*	52.3	56.2e	3.53
+0.6	Do Income*	42.3	45.5e	6.23
	Allied Hambro Group. ...bro Hse, Hutton, Essex. 01-588 2851			
+0.3	Allied Capital	48.8	52.2	5.63
−0.1	Do 1st	47.0	50.2	5.33
−0.1	Brit Ind 2nd	46.2	49.0	6.03
..	Growth & Inc	35.1	36.8e	5.88
..	Elec & Ind Dev	21.5	23.0	6.15
−0.1	Met Min & Cmdty	35.3	37.7	5.64
..	High Income	41.2	44.0	8.82
−0.8	Equity Income	24.4	26.1e	7.23
−0.1	International	22.9	24.5	2.12
+0.4	High Yield Fnd	35.8	38.2	10.46
+0.4	Hambro Fnd	72.3	77.3e	5.61
+0.3	Do Income	34.4	36.8e	7.43
+0.5	Do Recovery	72.3	77.3	8.44
+0.4	Do Smaller	14.5	15.5e	8.17
..	Do Accum	19.2	20.5	4.92
+0.5	2nd Smaller	19.2	20.5	8.13
+0.6	Secs of America	43.7	46.7e	2.80
..	Exempt Fnd	118.5	123.1	6.57
	Barclays Unicorn Ltd. 6 Romford Road, London, E7. 01-534 5521			
+0.3	UnicornAmer	30.3	32.4e	2.20
−0.9	Aust Income	47.7	51.5	2.85
−0.9	Do Accum	57.2	61.8	2.85
+1.1	Unicorn Capital	50.0	54.1	4.42
+0.9	Exempt	56.8	59.2e	7.12
+0.3	Extra Income	18.0	19.1	8.55
+1.2	Financial	45.9	49.6e	4.16
+0.6	Unicorn '500'	43.9	48.2	5.94
+0.5	General	21.7	23.8	6.31
+0.6	Growth Accum	26.4	28.5	4.77
+0.7	Income	50.5	53.7	7.44
+0.4	Recovery	22.8	24.4	5.38
+1.9	Trustee	76.4	81.3e	5.63
−0.3	Worldwide	45.5	48.7e	2.81
+4.7	B'ist Inv Fnd	129.7	133.7	5.81
+4.8	Do Accum	132.5	136.6	5.81
	Brandts Ltd. ...church St, London, EC3. 01-626 6599			
+4.0	Brandts Cap (4)	111.0	118.0	1.95
+4.0	Do Accum (4)	121.6	128.0	1.91
+2.0	Brandts Inc (4)	102.0	109.0	8.06
	Bridge Talisman Fund Manager Ltd. ...icing Lane, EC3. 01-623 4951			
+7.8	B.T. Income (2)	163.0	174.0	8.52
+0.4	Do Cap Inc (2)	25.8	27.3	2.40
+0.4	Do Cap Acc (2)	25.9	27.6	2.40
+5.0	Do Exempt (2)	80.0	88.0	6.23
−0.1	Do Int Inc (3)	12.6	13.8	4.86
−0.1	Do Int Acc	12.7	13.6	4.86
	The British Life. ...e Hse, Mt Ephraim, Tun Wells. 0892 22271			
−0.4	British Life	27.0	28.6	5.60
+1.2	Balanced (2)	28.3	30.0	4.98
+1.2	Cap Accum (2)	29.7	31.4	5.62
+0.5	Dividend (2)	25.9	27.4	10.12
	Brown Shipley Unit Fund Managers. ...'s Court, Lothbury, EC2. 01-600 8520			
+7.0	Brn Ship Inc (1)	143.3	148.3	6.20
+7.9	Do Accum (1)	163.9	167.9	6.20
	Canada Life Assurance ...1 St, Potters Bar, Herts. P Bar 51122			
−0.3	Canlife Gen	25.8	27.2	4.54
−0.4	Do Accum	28.6	30.1	4.54
−0.3	Income Dist	23.8	24.8	8.74
−0.4	Do Accum	26.2	27.6	8.74
	Carliol Unit Fund Managers Ltd. ...Hse, Newcastle-upon-Tyne. 0632 21185			
..	Carliol (8)	35.5	36.4e	3.35
..	Do Accum	81.4	83.9	3.35
	Charities Official Investment. ...on Wall, London, EC2. 01-588 1815			
..	Inc* (24)	103.8	..	6.73
..	Accum* (24)	156.3	..	4.64
	Charterhouse Japhet Unit Management Ltd. ...oster Row, London, EC4. 01-248 3999			
−0.6	Int (3)	20.0	21.4	2.32
−0.8	Accum (3)	22.0	23.4	2.32
+0.2	Inc (3)	26.6	28.4	8.82
−0.4	Euro Fin (3)	25.2	27.0	2.40
..	Fund Inv (3)	27.6	29.4	3.66
	Crescent Unit Trust Managers Ltd. ...e Crescent, Edinburgh. 031-226 4931			
−0.3	Growth Fnd	17.3	18.3	5.22
−0.3	International	38.4	41.2	2.14
..	Reserves Fnd	27.3	29.5	4.75
+0.5	High Dist	32.1	34.4	7.46
	Drayton Unit Trust Managers Ltd. ...th St, Eastbourne. 0323 36711			
−1.2	Commodity	83.8	90.0	5.52
+0.1	Growth	30.1	33.1	2.87
+0.2	Drayton Capital	22.2	23.7	3.25
..	Drayton Inc	32.4	34.4	7.08
+0.3	International	42.2	44.8	2.20
	Equitas Securities Ltd. ...sgate, London, EC2. 02774 53169			
+0.4	Progressive	45.4	47.8e	4.26
	Equity & Law Unit Trust Managers Ltd. ...n Rd, H Wycombe, Bucks. 0494 32815			
+0.6	Equity & Law	43.7	45.9	4.33
	Framlington Unit Trust Management Ltd. ...ton Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
−1.0	Capital	45.4	48.2	5.36
−0.8	Income	43.0	46.6	7.30
	Friends Provident Unit Trust Managers Ltd. ...all St, London, EC3. 01-626 4511			
−0.2	Friends Prov	25.0	26.7e	4.76
−0.2	Do Accum	28.9	30.9	4.76
	Funds in Court. ...ustee, Kingsway, WC2. 01-405 4300			
..	Capital*	79.0	80.0	4.86
..	Gross Income*	50.0	51.0e	8.82
..	High Yield*	68.0	70.0	8.31
	G and A Unit Trust Managers Ltd. ...1 Rd, Hutton, Essex. 0277 227300			
−0.2	G & A	22.1	23.6e	5.83
	G.T. Unit Managers Ltd. ...tin's-Le-Grand, EC1. 01-606 9461 Ext 13			
..	GT Cap	54.1	57.6	3.70
−0.1	Do Accum	60.9	64.8	3.70
−1.3	Do Income	95.8	101.7	7.00
−1.6	Do US Gen Fnd	148.9	158.4	1.00
−2.8	Do Japan Gen	153.6	163.2	1.00
−2.5	Do Pension Ex	93.8	98.4	3.00
	Gartmore Fund Managers. ...Axe, EC3A 8BP. 01-283 3531			
..	Gartmore Brit	31.5	33.9	4.56
+1.1	Do High Inc	28.1	30.2	12.17
−1.1	Do Overseas	25.4	27.3	1.83
	Guardian Royal Exchange Unit Man Ltd. ...xchange, London, EC3. 01-681 1031			
+1.1	Guardhill	60.8	63.0	5.27
	Henderson Administration. ...Rd, Hutton, Essex. 0277 227300 ...Friars, London, EC2N 2ED			
−0.3	Aust Trst	36.7	39.2	3.25
..	Cabot	64.4	68.5	4.70
−1.0	Cap Accum	24.6	26.2	4.10
..	European	33.8	36.2	2.76

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
42.1	−0.3	Far East Trst	40.0	42.8	2.61
24.4	+0.1	Financial ITU	23.0	24.5	3.89
103.0	..	Henderson Gr*	98.5	103.0e	3.21
32.8	+0.6	High Income	31.4	33.4	11.69
22.0	−0.1	Inc & Assets	19.3	21.3	8.70
23.2	−0.1	International	22.6	24.1	3.28
41.3	+0.8	Nth American	39.1	41.6	3.81
27.7	+0.5	Oil & Nat Res	26.5	28.2	3.70
81.6	+0.7	Pers Portfolio	78.1	83.3	4.78
66.6	−2.7	World Wide	59.9	63.8	6.26
		Hill Samuel Unit Trust Managers Ltd. 45 Beech St, EC2 P2X. 01-628 8011			
60.7	−0.7	Dollar	56.1	60.0	1.73
31.0	..	International	28.9	31.0	2.70
113.2	+0.1	Brit Trst	105.9	113.3	5.36
113.2	+0.1	Brit Guernsey	105.9	113.3	3.49
21.5	..	Cap	20.1	21.5	5.67
77.8	..	Fin Trst	72.7	77.8	4.25
19.3	..	Inc Trst	18.0	19.3	7.45
19.2	+0.1	High Yield	18.1	19.4	8.70
38.5	+0.2	Secs Trst	36.1	38.7	5.47
		Jascot Securities Ltd. 21 Laven St, Edinburgh, EH3 9LH. 031-226 1421			
22.0	+0.3	Compound (1)	20.1	21.3	11.91
24.9	+0.4	Do Accum (1)	23.7	25.3	11.91
21.4	+0.9	8½% W'draw (1)	20.4	21.6	..
21.2	+0.9	Preference	21.1	22.1e	14.81
29.2	+1.1	Do Accum	29.3	29.3e	14.81
15.4	+0.6	Cap (2)	15.0	16.0	..
12.2	−0.2	Aust Comp Fnd	11.4	12.0	7.88
11.3	−0.2	6% W'draw	10.5	11.1	..
23.1	..	Sector Ldrs (3)	20.6	22.1	3.94
14.1	+0.5	Fin & Prop (3)	14.1	15.1	4.84
28.8	−0.1	Int Growth (4)	26.2	28.7	2.30
20.4	+0.4	Nth Sea (3)	19.7	20.8	3.23
38.0	+1.5	Commodity (5)	37.0	39.5	7.70
47.9	+2.0	Do Accum (5)	47.4	49.9	7.70
38.3	−1.8	10½% W'draw (5)	37.4	39.9	..
		Key Fund Managers. 25 Milk St, EC2V 8JE. 01-606 7070			
53.4	..	Cap Fund	50.2	53.4	4.07
58.8	..	Exempt Fnd (36)	61.9	65.3e	8.96
50.6	+0.6	Inc Fnd	47.6	50.8e	9.37
63.8	+0.4	KPIF	60.5	64.0	4.11
		Lawson Securities. 63 George Street, Edinburgh. 031-226 3911			
27.6	..	American Fnd	25.6	27.6	1.37
29.3	+0.6	Gilt&Warrant	27.4	29.9e	1.74
110.7	+2.6	High Yield Fnd	108.3	113.3	13.60
119.6	+2.8	Do Accum	114.4	122.4	13.60
69.2	+2.8	Scottish Inc	66.8	71.6	3.30
70.1	+2.8	Do Accum	67.8	72.6	3.30
		Legal & General Tyndall Fund. 18 Canynge Rd, Bristol. 0272 32241			
45.6	..	Distribution	43.2	45.6	5.61
51.4	..	Do Accum	48.6	51.4	5.61
		Lloyds Bank Unit Trust Managers. 71 Lombard Street, London, EC3. 01-623 1500			
37.1	−0.1	1st Income	34.5	37.0	5.12
46.0	..	Do Accum	42.8	46.0	5.12
40.9	..	2nd Income	38.1	40.9e	3.86
47.7	..	Do Accum	44.4	47.7	3.98
60.0	−0.3	3rd Income	55.6	59.7	7.28
71.6	−0.8	Do Accum	68.3	71.3	7.28
		M & G Securities. Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
122.1	+2.7	M & G General	118.6	124.8e	5.94
163.3	+3.6	Do Accum	160.7	171.9	5.94
116.1	+1.1	2nd Gen	110.6	117.2e	5.43
157.7	+1.6	Do Accum	150.3	159.3	5.43
85.1	+1.2	Mid & Gen	80.7	86.3e	8.60
120.7	+1.7	Do Accum	114.4	122.4	8.60
70.7	+1.4	Div Fnd	68.0	72.1e	9.26
113.4	+2.3	Do Accum	109.2	115.7	9.26
84.3	+1.4	Special Trst	80.8	85.7	4.68
86.4	+1.6	Do Accum	82.5	88.0	4.68
187.1	+2.5	Magnum Fnd	180.6	189.6	4.40
214.9	+3.0	Do Accum	207.5	217.9	4.40
49.3	+0.2	FITS	46.4	49.7e	3.54
55.1	+0.3	Do Accum	51.7	55.4	3.54
72.0	+0.9	Compound	68.8	73.9	3.62
109.7	+1.7	Recovery	105.1	111.4	8.31
46.7	+0.7	Extra Yield	44.7	47.4e	11.12
52.1	+0.8	Do Accum	49.9	52.9	11.12
106.5	+0.1	Japan	99.4	105.9	1.02
45.2	+0.9	Euro & Gen	43.3	46.1	3.32
37.1	+0.1	American & Gen	34.9	37.2	1.93
47.0	−0.6	Australasian	43.6	46.4	2.54
36.5	..	Far East Inc	34.4	36.6	3.85
37.3	−0.1	Do Accum	34.9	37.2	3.85
92.1	+1.7	Trustee Fnd	88.1	93.8e	7.37
151.0	+2.8	Do Accum	144.4	153.8	7.37
99.9	+6.7	Charifund* (2)	104.0	106.8	7.94
88.5	+3.7	Pension* (1)	87.4	92.2	5.98
27.3	+1.1	NAACIF	28.4	..	11.97
70.8	+3.0	Do Accum	73.8	..	11.97
48.5	−0.3	M&GConv	46.0	48.5	3.80
51.2	+1.1	Clyde Gen	49.3	52.3	5.90
63.8	+1.4	Do Accum	61.5	65.2	5.90
52.7	+0.6	Clyde High Inc	50.3	53.9e	11.71
72.9	+0.9	Do Accum	69.6	73.6	11.71
		National Provident Inv Managers Ltd. 48 Gracechurch Street, EC3. 01-623 4200			
39.9	..	NPI Accum (15)	36.6	39.0	4.70
30.2	..	Do Dist (15)	33.0	30.2	4.70
128.3	..	Do O'seas Acc	118.4	125.3	3.50
125.3	..	Do O'seas Dis	118.4	125.3	3.50
		National Westminster Unit Trust Managers. 41 Lothbury, London, EC2P 2BP. 01-637 6044			
52.8	+0.4	Capital	49.8	53.2	3.44
28.2	+0.2	Income	26.8	28.4	6.36
33.4	+0.4	Financial	31.7	33.6e	3.81
77.9	−0.7	Growth	72.3	77.2e	4.19
		New Court Fund Managers Ltd. 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
134.0	..	Equity	126.0	134.0	3.01
113.7	−1.1	Income Fund	105.6	112.8e	6.66
96.8	+1.0	International	91.9	97.8	2.02
90.2	+0.5	Smaller Co's	85.3	90.7	4.75
		Norwich Union Insurance Group. PO Box 4, Norwich, NR1 3NG. 0603 22200			
180.7	+6.1	Grp Tst Fnd (3)	187.0	196.8	7.60
		Oceanic Unit Trust Managers Ltd. 3-5 Norwich Street, EC4. 01-831 6212			
34.0	+0.1	Financial	32.0	34.1	4.44
17.5	−0.1	General	16.2	17.2	4.83
28.5	−0.1	Growth Accum	26.5	28.1	4.83
25.4	−0.3	Do Income	23.6	25.2	4.83
19.7	−0.1	High Income	18.7	19.9	9.90
19.4	−0.3	Investment	18.2	19.3	5.59
25.5	−0.4	Overseas	23.7	25.1e	3.18
40.8	−0.3	Performance	38.2	40.7	4.88
19.5	+0.3	Progressive	18.1	19.7e	6.50
20.1	+0.1	Recovery	19.0	20.2e	6.62
		Pearl-Montagu Trust Managers Ltd. 114 Old Broad St, GPO Box 525, EC2. 01-588 6464			
18.9	+0.2	Growth	17.7	18.1	4.38
20.6	+0.1	Do Accum	19.2	20.7	4.38
22.5	−0.1	Income	20.7	22.1	7.85
26.2	−0.1	Trust	24.1	25.1e	4.74
33.0	−0.1	Do Accum	30.6	32.9	4.74
		Pelican Unit Administration. 81 Fountain Street, Manchester. 061-236 5685			
52.8	+0.4	Pelican	50.5	53.0	5.99
		Perpetual Unit Trust Management. 48 Hart St, Henly on Thames. 04912 6868			
82.8	..	Perpetual Grth	78.0	82.8	5.10
		Piccadilly Unit Trust Managers Ltd. 1 Love Lane, London, EC2. 01-606 8744			
26.8	..	Inc & Growth	24.8	26.8	3.70
27.5	+0.5	Extra Inc	26.3	28.0	10.80
		Portfolio Fund Managers Ltd. 10 Charterhouse Sq, London, EC1. 01-251 0641			
40.2	−0.2	Portfolio Cap	38.4	40.8	6.26
49.3	+1.0	Grwth With Inc	45.8	50.3e	8.94
43.1	+0.1	Private Port	40.7	43.3	4.26
60.8	−0.3	Shenley Port	55.1	59.8	4.16
		Practical Investment Co Ltd. Europa Hse, World Tr Centre, E1. 01-623 8893			
116.8	+1.2	Practical Inc	108.8	118.1	3.39
151.1	+1.6	Do Accum (3)	140.7	152.7	3.39
		Provincial Life Investment Co Ltd. 22 Bishopsgate, EC2. 01-247 6533			
65.3	−0.1	Prolific	58.9	65.2	2.86
66.9	..	Do High Inc	64.0	68.9e	8.00
		Prudential Unit Trust Managers. Holborn Bars, London, EC1N 2NH. 01-405 9222			
83.5	+0.5	Prudential	79.0	84.0	5.04

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Reliance Unit Managers Ltd. Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
38.3	+0.3	Opp Accum (2)	36.7	38.8	6.21
		Save & Prosper Group. 4 Great St Helen's, EC3P 3EP. 01-588 1717. Dealings to 01-534 8899. Erskine Hse, 68-73 Queen St, Edinburgh EH2 4NX. 031-226 7351.			
		Ebor Securities.			
56.5	+0.3	Universal Grwth	53.1	56.8	2.69
43.8	+0.5	Capital Accum	41.2	44.1	4.81
39.8	..	General	37.0	39.8e	4.89
40.3	..	High Return	37.6	40.3	8.72
57.2	+1.8	Commodity	55.1	59.0	5.74
55.5	+0.9	Energy	52.7	56.4	2.42
32.0	+0.9	Financial	30.7	32.9	3.91
38.0	+0.4	Prop & Build	38.4	39.0e	4.39
82.5	−0.2	Select Grwth (9)	76.8	82.3	1.50
74.1	−1.3	Select Inc (9)	70.0	73.1	7.24
174.7	+1.6	Comm Pen (3)	164.8	176.3e	5.89
		Save & Prosper Securities Ltd.			
29.1	+0.3	Capital	27.4	29.4e	2.02
61.0	−0.4	Financial Secs	56.6	60.6e	2.23
21.3	+0.2	Investment	20.0	21.4	3.82
75.5	+0.3	Euro Growth	70.8	75.8	1.82
71.3	−3.1	Japan Growth	64.7	69.2	0.76
75.3	−1.2	US Growth	68.2	73.0	0.56
31.6	−0.4	General	29.9	32.0	4.86
40.0	−0.3	High Yield	37.1	39.7	7.10
31.9	+0.1	Income	29.9	32.0	6.65
		Scotbits Securities Ltd.			
35.1	+1.2	Scotbits	33.9	36.3	3.47
38.7	+0.1	Scotyields	38.2	38.8	6.53
40.5	+0.4	Scotgrowth	38.2	40.8	4.08
37.5	+0.4	Scotshares	35.4	37.9	4.76
220.6	+3.6	Scotfunds	212.9	224.2	1.42
38.0	+0.3	Scotincome	36.3	38.3	6.92
		Henry Schroder Wagg & Co. Ltd. 120 Cheapside, London, EC2. 01-248 8253			
71.9	+0.6	Capital (36)	70.0	72.5e	3.36
81.4	+0.7	Do Accum	79.3	82.1	3.36
101.9	+0.8	Income (36)	99.2	102.7e	8.33
131.0	+1.2	Do Accum	127.6	132.2	8.33
47.1	+0.7	General (3)	46.9	47.8e	4.60
54.4	+0.7	Do Accum	52.9	56.1	4.60
35.5	−1.0	Europe (18)	32.5	34.5e	2.67
37.0	−1.0	Do Accum	33.0	36.0	2.67
		Scottish Equitable Fund Managers Ltd. 28 St Andrews Square, Edinburgh. 031-556 9101			
36.4	+1.4	Equitable (2)	35.8	37.8	6.30
		Slater Walker Trust Management Ltd. Jessel Britannia Group. 3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
73.3	−0.1	Jessel Exempt	69.7	73.2e	8.71
27.9	−0.1	Do Extra Inc	25.9	27.8	10.00
37.0	+0.4	Do City of Ldn	34.8	37.4	4.66
153.0	−3.1	Do Gold & G	139.4	149.9e	5.12
24.3	+0.6	Do Invest	23.1	24.8e	6.95
11.5	−0.1	Do Prop & G	10.8	11.4	3.99
22.9	..	JL Int Cons	21.3	22.9e	4.18
		Slater Walker Trust Management Ltd. 3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
57.9	+0.8	Growth	54.8	58.7e	5.85
51.1	−0.4	Assets	47.4	50.7	7.44
23.5	+0.3	Brit High Inc	21.3	22.8	13.28
37.3	−0.1	Capital Accum	34.7	37.2	4.81
28.5	−0.3	Cap Growth	26.2	28.2	6.33
21.7	−0.7	Far East Fnd	19.5	21.0	4.00
36.9	−0.5	Financial	34.0	36.4	4.10
27.2	−0.4	General Fund	24.9	26.8	8.85
53.3	−0.6	Global Grth	49.0	52.7e	2.73
63.1	−0.8	High Income	48.9	52.3	8.08
41.9	+0.3	Income Units	39.2	42.1	8.05
25.0	+0.8	New Issue	24.0	25.8	6.84
38.8	+0.2	Plant & Gen	36.5	39.0	6.44
397.6	−4.4	Professional	381.4	393.2e	4.59
19.3	−0.1	Status Change	17.9	19.2	7.59
141.6	+0.1	Unit 'D'	131.7	141.7	4.06
96.1	−0.3	Minerals Tst	88.5	95.2	4.40
29.0	−0.3	North American	27.5	29.3	3.02
39.8	−0.3	Century	36.7	39.5	4.56
60.1	−0.2	Nat High Inc	56.2	60.5	8.52
27.3	..	Investors Gen	26.3	27.3	5.70
103.1	−3.7	Provident Inv	94.4	99.4	6.19
50.3	−0.3	Scot Units	46.5	50.0	4.80
40.5	−0.5	Shield	37.2	40.2	5.03
60.9	−0.6	Bank Ins & Fin	56.5	60.8	3.78
60.7	−0.4	Commodity Shre	56.1	60.3	4.74
32.0	−1.0	Domestic	28.8	31.0	6.24
41.1	−0.3	Hundred Secs	37.9	40.8	4.63
		National Group. 35 Norwich St, EC4. 01-831 6212			
35.9	−0.5	Comm Cons	32.9	35.4	4.16
48.8	+0.1	Gas Ind Power	45.4	48.9e	3.98
49.6	+0.5	Invest Sec Gen	46.7	50.3	4.60
42.0	−0.7	National Cons	38.4	41.3e	4.27
38.0	+0.1	Nuflts	35.4	38.1e	4.82
59.0	+2.3	Natural Res	58.1	62.5	4.70
56.8	+0.3	Security First	53.1	57.1e	5.42
50.3	−0.1	Shamrock	46.7	50.3	4.87
92.0	−0.1	Universal 2nd	85.4	91.9	4.72
		Stewart Unit Trust Managers. 45 Charlotte Sq, Edinburgh. 031-226 3271			
53.5	+0.5	American	50.9	54.1	2.70
90.4	+2.6	British Cap	86.0	93.0	4.22
		Sun Alliance Management Ltd. Sun Alliance Hse, Horsham, Sussex. 0403 64141			
124.0	+2.0	Exempt Eq Tst	120.0	126.0	4.75
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
67.3	−0.4	Family Fund	62.9	66.9	3.15
		Target Trust Managers Ltd. Target Hse, Aylesbury, Bucks. 0296 5941			
23.8	−0.1	Consumer	22.2	23.7e	6.97
50.0	+1.6	Financial	48.5	52.3	4.29
30.0	−0.2	Equity	28.4	30.4e	6.18
131.4	+10.0	Exempt	126.9	131.4	5.83
145.5	−11.4	Do Accum (3)	151.5	158.9	5.83
23.9	−0.2	Growth	22.5	24.1	4.43
28.1	−0.1	International	26.2	28.0	2.11
28.5	−0.1	Do Re-invest	26.6	28.4	2.11
23.2	+1.1	Investment	22.8	24.3	2.67
107.3	+0.1	Professional (3)	111.8	116.4	5.39
18.0	+0.3	Income	17.1	18.3	8.49
11.6	+0.6	Preference	11.4	12.2	14.15
		Target Trust Managers (Scotland) Ltd. 19 Atholl Crescent, Edinburgh, 3. 031-229 8621			
23.8	..	Eagle	23.4	23.9e	3.26
28.9	+0.7	Thistle	27.7	29.6	6.70
43.6	+1.2	Claymore Fnd	41.4	43.8	3.89
		TSB Unit Trust Managers Ltd. 21 Chantry Way, Andover, Hants. Andover 62188			
30.4	+0.6	General	29.2	31.2	4.04
36.5	+1.0	Do Accum	34.2	36.5	4.04
57.3	−0.5	Scottish	53.9	56.8	3.08
57.3	−0.5	Do Accum	53.9	56.8	3.08
		Transatlantic & General Securities. 99 New London Rd, Chelmsford. 0245 51651			
60.0	+0.4	Barbican (4)	56.8	60.4	5.51
82.1	+0.7	Do Accum	77.8	82.8	5.51
147.6	+1.7	Barrington Fnd	142.5	149.3	4.87
147.6	+3.7	Do Accum	144.4	151.3	4.87
72.8	−0.4	Buckingham (4)	69.1	72.4e	3.55
91.8	−0.5	Do Accum	77.6	81.3	3.55
95.0	+2.6	Colemco	92.8	97.6	4.45
103.9	+2.7	Do Accum	100.4	105.6	4.45
145.9	+1.9	Endeavour	140.3	147.1	3.44
40.0	+2.0	Glen Fund (2)	38.5	42.0	5.77
46.1	+2.4	Do Accum	44.4	48.5	5.77
91.1	−0.2	G'chester* (5)	86.5	90.9e	2.52
79.5	+0.4	Ldn & Brus'ls	76.3	79.9e	4.80
80.9	..	Marlborough	47.7	50.0	2.81
53.1	−0.1	Do Accum	50.6	53.0	2.81
58.1	+1.9	Merlin (1)	56.6	60.0	5.11
64.3	+2.0	Do Accum	61.7	65.5	5.11
38.3	+0.8	Merlin Yield	37.2	38.1	8.02
44.1	+1.0	Do Accum	42.6	45.0	8.02
35.8	+1.4	Vanguard (2)	35.4	37.2	3.84
41.0	+1.8	Do Accum	40.5	42.6	3.84
47.9	+0.8	Wickmoor	45.5	48.5	4.79
51.3	+0.7	Do Accum	49.2	52.0	4.99
		Trident Funds. (Schlesinger Trust Managers Ltd.) 140 South St, Dorking. 0306 86441			
17.3	+0.1	Performance	16.1	17.4e	4.96
34.4	+0.4	Income Fund	32.7	34.8e	10.64
38.4	+0.3	10% Withdrwl	27.0	28.7e	..
50.2	..	Int Growth	47.2	50.2e	3.25
30.6	+0.1	AmerGrwth	28.9	30.7	..
25.9	+0.4	Nil Yield Fnd	24.7	26.3	..

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Tyndall Managers Ltd. 18 Canynge Rd, Bristol. 0272 32241			
76.0	+1.6	Income	73.8	77.6	7.45
118.6	+2.2	Do Accum	115.0	120.8	7.45
67.8	+1.2	Capital	64.6	68.0	4.31
112.6	+1.4	Do Accum	108.4	114.0	4.31
66.2	−0.8	Canynge Fund	62.2	65.4	4.88
74.6	−0.8	Do Accum	70.2	73.8	4.88
81.8	..	Exempt	77.8	81.8	4.63
100.0	..	Do Accum	95.2	100.0	4.63
60.4	..	Local Auth*	57.4	60.4	4.06
70.8	..	Do Accum	67.4	70.8	4.06
184.0	+2.0	Int Earn Fnd	177.0	186.0	5.16
187.4	+2.2	Do Accum	180.4	189.6	5.16
		Tyndall National & Commercial. 18 Canynge Rd, Bristol. 0272 32241			
108.0	+1.4	Income (23)	104.8	109.4	6.21
132.4	+1.6	Do Accum	128.0	134.0	6.21
93.4	+1.8	Capital (23)	91.0	96.2	4.55
105.8	+2.0	Do Accum	103.0	107.8	4.55
		Unit Trust Account & Management. 6-8 Mincing Lane, EC3M. 01-623 4951			
101.0	−5.0	Friars Hse Fnd	91.0	96.0e	7.06
17.8	..	Gt Winchester	16.5	17.5	7.27
14.5	..	Do Overseas	13.4	14.5	7.69

Insurance Bonds and Funds

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Abbey Life Assurance Co. Ltd. 1-3 St Pauls Churchyard, EC4P 4DX. 01-248 9111			
28.7	+0.9	Equity Fund (3)	26.0	27.6	..
21.4	+0.6	Do Accum (3)	20.9	22.2	..
115.5	..	Prop Fund (27)	108.8	115.5	..
109.3	..	Do Accum (27)	102.8	109.2	..
83.0	−1.1	Select Fund (3)	79.3	83.0	..
111.7	+0.2	Conv Fund	106.3	111.9	..
108.0	+0.1	Money Fund	100.1	106.0	..
116.6	+0.3	Pension Prop (27)	109.9	116.7	..
55.9	+1.2	Do Select (3)	53.8	..	..
109.9	+0.2	Do Security	101.3	107.1	..
111.4	+2.2	Do Managed	107.4	113.6	..
		Albany Life Assurance Co Ltd. 31 Old Burlington Street, W1. 01-437 5962			
100.6	..	Guar Mon Fnd	95.6	100.6	..
101.7	+0.1	Do Accum	96.7	101.8	..
122.7	+3.2	Equity Fnd	116.7	122.9	..
124.8	+3.4	Do Accum	121.8	128.2	..
100.0	..	Property Fnd	95.0	100.0	..
101.1	..	Do Accum	96.0	101.1	..
101.9	+0.2	Fixed Int Fnd	97.0	102.1	..
102.9	+0.3	Do Accum	98.1	103.2	..
116.3	+2.1	Mult Inv Fnd	112.5	118.3	..
117.5	+2.3	Do Accum	113.8	119.7	..
101.6	+0.1	Guar Mon Pen	96.7	101.7	..
102.6	+0.2	Do Accum	97.9	103.0	..
101.2	..	Property Pen	96.1	101.2	..
102.5	..	Do Accum	97.4	102.5	..
103.0	+0.3	Fixed Int Pen	98.2	103.3	..
104.4	+0.3	Do Accum	99.5	104.7	..
120.2	+2.6	Mult Inv Pen	116.7	122.8	..
121.8	+2.6	Do Accum	118.2	124.4	..
		AMEV Life Assurance Ltd. 3 Pavilion Bldgs, Brighton, BN1 1EE. 0273 21917			
110.4	..	Triad Man Bond	104.3	110.4	..
		Atlantic Assurance (see Property Growth Ass)			
		Barclays Life Assurance Co. Unicorn Hse, 252 Romford Rd, E7. 01-555 1211			
85.6	+1.4	Barclaybonds	83.8	87.0	..
		Canada Life Assurance 2-6 High St, Potters Bar, Herts. P Bar 51122			
41.0	..	Equity Grwth	41.0	..	..
104.3	..	Retirement	104.3	..	..
		Cannon Assurance Ltd. 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
11.33	+0.20	Equity Units	£ 11.52	..	..
105.0	+2.0	Do Accum	107.0	..	..
72.0	+1.0	Do Annuity	73.0	..	..
731.0	+1.0	Prop Units	732.0	..	..
824.0	+2.0	Do Accum	826.0	..	..
9.45	+0.11	Exec Bal	£ 9.56	..	..
7.67	+0.14	Exec Equity	£ 7.81	..	..
9.68	+0.01	Exec Prop	£ 9.69	..	..
10.06	+0.12	Bal Bond	£ 9.56	10.12	..
8.12	+0.14	Equity Bond	£ 7.81	8.20	..
10.24	+0.01	Prop Bond	£ 9.69	10.25	..
9.45	+0.11	Bal Units	£ 9.56	..	..
		City of Westminster Assurance Society. 6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 6944. Valuation last working day of month.			
74.6	..	1st Units	71.1	74.6	..
47.3	..	Prop Units	45.1	47.3	..
		City of Westminster Assurance Co. 6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 6914. Valuation last working day of month.			
44.1	..	W'minster Units	42.0	44.1	..
59.4	..	Land Bank	59.4	..	..
34.1	..	Speculator	34.1	..	..
134.6	..	Prop Annuity	132.0	134.6	..
108.6	..	Inv Option Bnd	103.2	108.6	..
33.3	..	Equity Fnd	31.7	33.3	..
		2nd Managed Fund.			
116.8	..	Performance	116.8	..	..
123.8	..	Balanced	117.7	123.8	..
100.0	..	Guarantee	100.0	..	..
		Commercial Union Group. St Helen's, 1 Undershaft, EC3. 01-283 7500			
30.9	+1.3	Variable An Acc	32.2	..	..
12.2	+0.1	Do Ann	12.3	..	..
		Cornhill Insurance. 32 Cornhill, London, EC3. 01-626 5410. Valuation 15th of month.			
101.5	..	Capital Fnd	101.5	..	..
39.0	..	GS Special	39.0	..	..
123.5	..	Man Grwth (23)	117.0	123.5	..
		Crown Life Fund Insurance Co. Addiscombe Rd, Croydon. 01-686 4300			
113.0	−2.1	Crown Brit Inv	110.9	..	..
		Crusader Insurance. Bowring Bldgs, Tower Place, EC3. 01-626 8031. Valuation 1st Tuesday of month.			
56.8	+0.4	Crusader Prop	51.4	57.2	..
		Eagle Star Insurance/Midland Assurance. PO Box 173, NLA Tower, Croydon. 01-681 1031			
35.6	−0.4	Eagle Units	33.9	35.2	6.92
35.6	−0.4	Midland Units	33.9	35.2	6.92
		Fidelity Life Assurance Ltd. 30 Charles II St, SW1. 01-930 2404			
43.7	..	Am Grth Fnd (1)	46.0	43.7	..
22.3	+0.3	Flexible Fnd	21.5	22.6	..
45.3	..	Trst of Trsts	43.2	45.3	..
48.6	..	Do Cap	46.1	48.6	..
		Guardian Royal Exchange Assurance Group. Royal Exchange, London, EC3. 01-283 7107			
136.0	..	Prop Bond	129.6	136.0	..
106.7	−1.0	Pen Man Bonds	100.4	105.7	..
		Hambro Life Assurance. 7 Old Park Lane, London, W1. 01-499 6031			
112.3	+0.8	Fixed Int Fnd	114.8	120.9	..
119.1	+1.2	Equity	113.8	120.9	..
123.1	..	Property	116.3	122.1	..
107.3	+0.7	Managed Cap	102.6	108.0	..
121.1	+0.8	Do Accum	115.8	121.9	..
134.1	+3.3	Pen Prop Cap	136.2	143.4	..
160.1	+6.4	Do Accum	158.1	166.5	..
142.0	−1.7	Pen Man Cap	133.2	140.3	..
165.6	−2.8	Do Accum	164.6	163.8	..
113.3	−0.9	Pen FI Cap	106.7	112.4	..
118.8	−10.3	Do Accum	103.0	108.5	..
		Hearts of Oak Benefit Society. Euston Rd, London, NW1. 01-387 5020			
31.2	..	Prop Bond	29.4	31.2	..
		Hill Samuel Life Assurance Ltd. NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
126.1	+1.3	HS Prop Units	120.4	126.4	..
116.1	+2.3	Fortune Man (5)	111.5	117.4	..
107.6	+0.1	Money Fnd	102.2	107.7	..
		Hodge Life Assurance Co Ltd. 114/116 St Mary St, Cardiff. 42577			
44.9	+0.9	Hodge Bonds	43.5	45.8	..
54.4	+0.8	Takeover	52.3	55.0	..
25.0	..	Hodge Life Eq	23.7	25.0	..
25.0	..	Mortgage Fnd	23.7	25.0	..
25.0	..	Conv High Yld	23.7	25.0	..
25.0	..	Overseas Fnd	23.7	25.0	..

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Imperial Life Assurance Co of Canada Imperial Life Hse, London Rd, Guildford. 71255			
49.1	+0.7	Growth Fnd (5)	45.8	49.8	..
40.4	+1.1	Pension Fnd	38.2	41.5	..
		Individual Life Insurance Ltd. 45 South St, Eastbourne, BN21 4UT. 0323 36711			
101.9	..	Equities	96.8	101.6	..
124.4	−0.5	Fixed Int	117.4	123.7	..
117.6	−0.2	Managed	111.5	117.4	..
110.6	−0.2	Property	104.8	110.4	..
106.3	+0.1	MoneyFund	101.1	106.4	..
116.3	+2.5	King & Shaxson	114.4	116.8	..
100.3	−2.2	Commodity	93.0	98.1	..
99.8	−0.3	Growth	95.1	100.1	..
103.8	+0.6	Capital	99.4	104.6	..
96.8	−0.1	Income	91.8	96.7	..
118.6	+0.5	International	113.1	119.1	..
		Investment Annuity Life Assurance. 9 Devereux Court, London, WC2. 01-353 5897			
81.1	+2.3	Lion Equity	83.3	..	..
97.3	+2.8	Do Accum	100.1	..	..
53.2	+0.7	Lion Man Grwth	51.0	53.9	..
46.4	+0.5	Do Cap	44.4	46.9	..
55.3	..	Lion Prop Fnd	52.2	..	..
57.5	..	Lion High Yield	57.3	..	..
111.5	..	Do Equity Pen	111.5	..	..
60.9	..	Do Prop Pen	60.9	..	..
64.4	..	Do H Yld Pen	64.4	..	..
		Irish Life Assurance. 11 Finsbury Sq, London, EC2. 01-628 8253			
145.0	..	Prop Modules	137.8	145.0	5.33
144.9	..	Do Grwth (31)	137.7	144.9	..
133.5	+2.4	Managed Fnd	129.1	135.9	..
54.7	+1.8	Blue Chip Fnd	53.7	56.5	4.60
		Langham Life Assurance. Migdal Hse, Finsbury Sq, EC2. 01-628 8881			
108.6	+2.6	Property Bnd	105.6	111.2	..
23.6	+0.8	Spec Prop Fnd	22.2	23.4	..
49.7	−8.0	Midas Bond (24)	39.8	41.7	..
47.2	−7.6	Capital Accum	39.6	..	..
59.9	+1.2	WISP (SpecMan)	57.1	60.1	..
		Life & Equity Assurance Co Ltd. 1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
31.0	..	Secure Ret	29.0	31.0	..
25.5	+0.5	Select Inv	24.0	26.0	..
20.5	..	Do 2nd	19.0	20.5	..
28.5	..	Gilt Fnd	24.5	28.5	..
20.0	..	Equity Fnd	18.1	20.0	..
107.0	..	Deposit Fnd	101.5	107.0	..
		Lloyds Life Assurance Ltd. 12 Leadenhall St, EC3M 7LS. 01-623 6621			
130.2	..	Mult Grwth Fnd	..	130.2	..
95.3	+1.4	Opt 4 Equity	91.7	96.4	..
105.9	+0.1	Do Property	103.5	109.0	..
114.6	+2.4	Do High Yield	111.1	117.0	..
108.9	+0.8	Do Managed	104.2	109.7	..
107.3	..	Do Deposit	101.9	107.3	..
113.6	−6.2	Pen Dep Fnd	102.0	107.4	..
174.3	..	Do Equity Fnd	165.5	174.3	..
129.6	..	Do FI Fnd	123.1	129.6	..
131.3	..	Do Man Fnd	124.7	131.3	..
109.9	..	Do Prop Fnd	104.4	109.9	..
		Manufacturers Life Insurance. Manulife Hse, Stevenage, Herts. 0438 56101			
28.6	+0.5	Manulife (5)	27.7	29.1	..
		Merchant Investors Assurance. 125 High Street, Croydon. 01-688 9171			
110.0	+0.2	ConvDepBnd	110.2	..	..
107.5	+0.2	Do Pension	107.7	..	..
47.8	−0.1	Equity Bond	47.7	..	..
122.7	−0.2	Do Pension	122.5	..	..
85.0	..	Managed Bond	85.0	..	..
94.0	−1.1	Do Pension	92.9	..	..
113.7	+1.0	Money Market	114.7	..	..
118.1	+1.7	Do Pension	119.8	..	..
105.7	..	Property Bond	105.7	..	..
102.2	..	Do Pension	102.2	..	..
		M & G Assurance. Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
91.6	+0.3	Equity Bond (4)	88.5	92.1	..
64.1	+0.1	Do Bonus	61.7	64.2	..
74.0	−0.5	Int'l Bond (4)	69.9	73.5	..
112.9	+2.6	Fam Bnd 1978	110.4	..	..
86.9	+1.2	Do 1977/86	58.1	..	..
111.5	−3.3	Do 1981/86	111.1	..	..
99.9	+1.0	Managed Bonds	95.0	100.9	..
41.6	+0.7	Mirror Bonds	42.3	..	..
122.6	+2.1	Pers Pen (5)	121.0	124.7	..
114.5	+0.1	Prop Fnd (4)	109.1	114.6	..
		Norwich Union Insurance Group. PO Box 4, Norwich, NR1 3NG. 0603 22200			
128.3	+3.1	Norwich Man (3)	134.8	131.4	..
180.3	+5.3	Do Equity (3)	175.3	185.6	..
103.1	+0.1	Do Prop (3)	98.0	103.2	..
102.6	+2.3	Do Fix Int (3)	99.7	104.9	..
118.9	..	Do Units (38)	118.9	..	..
		Pearl-Montagu Assurance. 252 High Holborn, London, EC1. 01-588 6464			
104.1	..	Prop Units	98.6	104.1	..
		Phoenix Assurance. 4-5 King William St, EC4. 01-626 9876			
83.0	..	Wealth Ass Bnd	78.8	83.0	..
45.3	..	Ebor Ass (31)	45.3	..	..
53.7	..	Ebor Endow (32)	51.1	53.7	..
		Property Equity & Life Ass Co. 119 Crawford St, London, W1. 01-486 0857			
145.4	+0.3	R Silk Prop Bnd	145.7	..	..
100.9	−31.3	Do Bal Ag Bnd	69.6	..	..
97.5	+0.1	Do Series (3)	97.6	..	..
89.8	−0.1	Do Managed	89.7	..	..
73.0	+1.1	Do Equity Bnd	74.1	..	..
113.7	+0.2	Do Flex Mny	113.9	..	..
		Property Growth Assurance. 111 Westminster Bridge Rd, SE1 7JP. 01-928 0381			
146.5	..	Prop Grwth (29)	146.5	..	..
462.0	..	AG Bond (29)	462.0	..	..
128.5	..	Abb Nat PG (29)	128.5	..	..
53.9	..	Shenley Inv (29)	53.9	..	..
127.1	−1.1	Equity Fnd	126.0	..	..
111.8	+0.2	Money Fnd	112.0	..	..
130.0	..	Ret Annuity (29)	130.0	..	..
108.0	..	Immed Ann (33)	108.0	..	..
100.6	..	All-Weather Ac	95.6	100.6	..
95.5	..	Do Capital	93.9	95.5	..
106.0	..	Investment Fnd	106.0	..	..
100.0	..	Pension Fnd	100.0	..	..
103.5	..	Conv Pen Fnd	..	103.5	..
103.3	..	Man Pen Fnd	..	103.3	..
103.4	..	Prop Pen Fnd	..	103.4	..
		Prudential Pensions Ltd. Holborn Bars, EC1N 2NH. 01-405 9222			
15.16	..	Equity	£ 14.70	15.16	..
11.58	..	Fixed Int	£ 11.41	11.58	..
17.60	..	Property	£ 17.07	17.60	..
		Reliance Mutual Insurance Society Ltd. Tunbridge Wells, Kent. 0892 22271			
143.1	..	Rel Prop Bnd	143.1	..	..
		Save & Prosper Group. 4 Great St Helen's, EC3P 3EP. 01-554 8899			
96.5	+0.4	Bal Bnd	92.3	97.2	..
83.2	+0.2	Equity Bnd	88.7	93.4	..
22.4	..	Mini Bond (4)	21.2	22.4	..
111.7	..	Prop Fnd (30)	106.1	111.7	..
		Schroder Life Group. 18-24 Maltravers St, WC2. 01-836 3883			
102.1	..	Deposit Bnd (5)	96.9	102.1	..
106.8	+2.7	Fixed Interest	104.0	109.5	..
92.7	..	Flexible Fnd	86.1	92.7	..
155.1	..	Equity Fnd	155.1	..	..
147.1	+1.2	Do 2nd Ser	140.8	148.3	..
136.7	..	PenFndCap	128.8	135.7	..
137.6	..	PenFndAccum	130.5	137.5	..
102.0	+0.1	Prop Fnd (3)	97.0	102.1	..
		Scottish Widows Fund & Life Assurance. 9 St Andrew Sq, Edinburgh. 031-225 1291			
285.4	−20.0	Inv Policy	257.7	265.4	..
		Standard Life Assurance Co. PO Box 62, 3 George St, Edinburgh. 031-225 7971			
91.9	−6.0	Unit Endowm't	85.9	..	..
		Sun Life of Canada (UK) Ltd. 2-4 Cockspur St, SW1. 01-930 5400			
134.5	+1.2	Maple Leaf (3)	133.7	..	..
123.0	+2.2	Personal Pens	125.2	..	..
		Target Life Assurance. Target Hse, Aylesbury, Bucks. 0296 5941			
100.3	+0.1	Deposit Inc	95.2	100.4	..
101.0	+1.1	Fixed Interest	96.5	102.1	..
95.1	−1.4	Man Fnd Acc	94.1	99.5	..
98.4	+1.2	Do Income	84.8	89.6	..

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
99.0	+1.0	Prop Fnd Inv	99.0	..	..
94.4	+1.0	Do Income	89.5	96.3	..
102.0	+1.0	Do Accum	103.0	..	..
49.6	+1.5	Ret Ann Pen Cap	47.5	51.1	..
55.0	+1.7	Do Accum	52.7	56.7	..
		Trident Life. Renslade Hse, Gloucester. 0452 36541			
110.2	+1.0	Trident Man	105.6	111.2	..
121.4	+1.4	Do Guar Man	116.6	122.8	..
113.1	..	Do Property	107.4	113.1	..
88.6	+0.9	Do Equity	83.1	87.5	..
114.6	+1.5	Do High Yield	110.2	116.1	..
108.4	+0.1	Do Money	103.0	108.5	..
108.0	+0.5	DoFiscalFnd	100.5	106.5	..
49.5	+0.5	Do Bonds	47.0	50.0	..
89.50	−0.10	Gilt Edged (f)	89.40	..	..
		Tyndall Assurance. 18 Canynge Rd, Bristol. 0272 32241			
84.8	..	Prop Fnd (19)	84.8	..	..
94.8	..	3 Way Fnd (19)	94.8	..	..
		Vanbrugh Life Assurance Ltd. 41-43 Maddox St, London, W1R 9LA. 01-499 4923			
138.1	−0.2	Equity Fnd	131.0	137.9	..
112.5	+5.4	Fixed Int Fnd	112.0	117.9	..
109.0	+0.1	Property Fnd	103.6	109.1	..
105.4	+0.1	Cash Fund	100.2	105.5	..
101.7	−0.1	Managed Fnd	96.5	101.6	..
		Welfare Insurance. The Leas, Folkestone, Kent. 0303 57333			
116.9	+1.003	Capital Grwth	1,120	..	..
77.8	+0.1	Flexible Fnd	77.9	..	..
96.4	+0.2	Inv Fnd	96.6	..	..
75.4	..	Prop Fnd	75.4	..	..
74.0	+0.1	Money Maker	74.1	..	..

Offshore and International Funds

Prev W'end Offer	Ch'ge on Week	Trust	Bid	Current Offer	Yield
		Abacus Arbuthnot Unit Trust Management Ltd. 1 Broad St, St Helier, Jersey, C.I. 0534 25561			
83.7	+3.0	Red Part Pref	83.0	86.7e	2.16
		Barbican Managers (Jersey) Ltd. PO Box 63, St Helier, Jersey, C.I. 0534 37806			
101.1	−0.7	Europ'n Stor	94.8	100.4e	..
		Barclays Unicorn International (Ch Is) Ltd. Church St, St Helier, Jersey. 0534 37806			
43.6	+2.0	Jer Guer O'seas	43.4	45.6e	11.60
		Barclays Unicorn International (I.O.M.) Ltd. 30 Victoria St, Douglas, I.O.M. 0624 4856			
47.3	−0.9	Aust Ext Tst	43.6	46.4	3.90
22.0	−0.7	Aust Min Tst	20.0	21.3	2.80
46.2	−0.2	Isle of Man Tst	44.6	47.0e	8.90
24.9	..	Manx Mutual	23.1	24.9	2.40
		Brandts & Grindley (Jersey) Ltd. PO Box 80, Broad St, St Helier.			
111.0	+2.0	Brandt Jersey	104.0	113.0	6.44
134.0	+3.0	Do Accum	127.0	137.0	5.23
		Brandts Ltd. 36 Fenchurch St, London, EC3. 01-626 6599			
69.25	..	O'seas Fnd	$ 69.25	..	..
		Calvin Bullock Ltd. 60 Bishopsgate, London, EC2. 01-283 5433			
902.0	−17.0	Bullock Fnd	787.0	865.0	1.96
680.0	−4.0	Canadian Fnd	588.0	646.0	1.82
336.0	−2.0	Canadian Inv	295.0	324.0	2.26
229.0	−8.0	Div Shares	185.0	201.0e	2.18
805.0	−15.0	Ny Venture Fnd	700.0	790.0	..
		Charterhouse Japhet. 1 Paternoster Row, EC4. 01-248 3999			
31.70	+0.50	Adiropa	DM 30.60	32.20	7.14
55.70	+0.95	Adiverba	DM 53.70	56.60	6.19
33.40	+0.60	Fondak	DM 32.30	34.00	6.47
35.50	+0.40	Fondis	DM 24.60	25.80	6.05
48.50	+1.00	Gen O'peas	Swfr 45.50	48.50	3.43
66.40	−0.95	Hispano	$ 62.30	65.45	1.86
		Cornhill Insurance (Guernsey) Ltd. PO Box 157, St Julians Ct, St Peters, Guernsey			
151.5	..	Int Cap Man (20)	139.0	151.5	..
		Ebor Management (Jersey). 37 Broad St, St Helier, Jersey. 0534 20591			
183.8	+3.2	Channel Cap	177.7	187.0	2.19
94.3	+0.9	Channel Isles	90.4	96.3	3.65
		Eurosyndicat Group. Agents: N. M. Rothschild and Sons. New Ct, St Swithin's Lane, EC4. 01-626 4356			
1,801	+13.0	Eurunion Luxfr	1,744	1,814	4.96
343.9	+2.0	Fin Union Luxfr	332.0	345.0	5.22
		First General Unit Managers. 91 Pembroke Rd, Ballsbridge, Dublin 4. 680069			
51.3	−1.3	Bnk I 1st Gen (3)	48.3	50.0e	5.32
117.2	+0.3	Do Gilt (2)	113.7	117.5	8.61
		Hambros (Guernsey) Ltd. PO Box 86, St Peter Port, Guernsey. 0481 26521			
103.1	..	Channel Isle	95.4	103.1e	5.84
		Individual Life Insurance Ltd. 45 South St, Eastbourne BN 21 4UT. 0323 36711			
113.3	−0.4	Foreign Fix Int	108.1	112.9	..
108.3	+3.8	Do Equity	103.6	110.3	..
		Kavanday Bermuda Management Ltd. Atlas Hse, PO Box 1029, Hamilton 5, Bermuda			
1.47	..	Bishopsgte N.A.	1.41	1.47	..
		Lamont Investment Management Ltd. 8 St Georges St, Douglas, I.O.M. Douglas 4682			
23.6	−0.4	Int Income (3)	21.8	23.2	8.30
56.0	..	Do Growth (10)	52.7	56.0e	4.32
		Manx International Management. 30 Victoria St, Douglas, I.O.M. 0624 4856			
121.6	+1.4	Gtr Pacific	115.1	123.0	..
45.4	−0.1	Manx Int Inc	42.3	45.3	7.30
74.4	..	Sch Growth (27)	73.7	74.4	..
		M & G Group. Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
82.6	+0.9	Island Fnd	80.0	83.5	4.30
104.7	+1.0	Do Accum	102.5	105.7	4.30
1.96	−0.02	Atlantic Exp	$ 1.78	1.94	..
1.54	−0.01	Aust & Gen	$ 1.49	1.53	..
		Old Court Fund Managers Ltd. PO Box 58, St Julians Ct, Guernsey. 0481 26331			
48.1	..	Old Ct Eq (34)	45.2	48.1	5.56
104.0	..	Old Ct Int (35)	96.1	104.0	..
98.0	..	Smaller Co's	92.2	98.0	8.33
		Oliver Heath & Co. 31 Malew St, Castletown, I.O.M. 0624 823748			
108.1	..	Brit Conv Tst	100.8	106.1	34.00
123.0	..	Conv Rights Tst	116.8	123.0	9.00
		4 Irish Place, Gibraltar. Telex GK 245			
138.7	..	Gib Inv Tst	119.3	138.7	5.70
124.7	..	Key City Inv	107.3	124.7	..
65.9	..	Warrant Fnd	62.6	65.9	..
		Slater Walker (Jersey). 2-6 Church St, St Helier, Jersey. 0534 37361			
244.6	−4.1	Growth Inv	223.5	240.5e	3.00
62.9	−0.6	Int'l Fnd	57.6	62.3	3.00
153.1	+1.8	Jersey Energy	143.3	154.9	1.00
		Target Trust Managers (Cayman) Ltd. PO Box 710, Grand Cayman, Cayman Is.			
0.67	..	Offshore	$ 0.64	0.67	..
		Tyndall Overseas Funds Managers Ltd. PO Box 1256, Hamilton, Bermuda.			
1.23	..	Overseas	$ 1.16	1.23e	6.00
1.62	..	Do Accum	$ 1.53	1.62	6.00
		Tyndall Managers (Jersey) Ltd. 43 La Motte St, St Helier, Jersey. 0534 37331			
7.85	−0.30	Overseas Str	£ 7.15	7.55	6.00
10.10	−0.10	Do Accum	£ 9.45	10.00	6.00

e Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous days price. a Ex all. c Dealings suspended. s Subdivided. f Cash value for £100 premium.

Dealing or valuation days—(1) Monday, (2) Tuesday, (3) Wednesday, (4) Thursday, (5) Friday, (6) July 18, (9) July 15, (10) July 31, (14) Aug 1, (15) July 18, (16) July 22, (18) Aug 5, (19) July 24, (20) 25th of month, (21) 2nd Thursday of month, (23) 20th of month, (24) 1st Tuesday of month, (25) 1st and 3rd Thursday of month, (26) 4th Thursday of month, (27) 1st Wednesday of month, (28) Last Thursday of month, (29) 3rd working day of month, (30) 16th of month, (31) 1st working day of month, (32) 20th of month, (33) 1st day of Feb, May, Aug, Nov, (34) Last working day of month, (35) 15th of month, (36) 14th of month, (37) 21st of each month, (38) 3rd Wednesday of month, (39) 2nd Wednesday of month.

Business to Business

CONTRACTS AND TENDERS

READERS are recommended to take appropriate professional advice before entering obligations.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

Ministry of Industry and Energy
Societe National de Constructions Metalliques

—SN METAL—

INTERNATIONAL INVITATION TO TENDER

International Tenders are invited for the following two construction projects:
(1) A production unit which will concentrate mainly on the production of "self-finished" forged hand tools (Agricultural and Forging Tools).
(2) A production unit which will concentrate mainly on the production of "finished" forged hand tools (wrenches, pliers, screwdrivers, clamps, etc.).
Copies of specifications are obtainable on request from the Direction du Developpement de la SN Metal, Route de Oued-Smar-B.P. 25- el-Harach-Algiers. The final date for receipt of tenders, which should be marked

TOOL FORGING PROJECTS

is 15 November L1975.
Tenders will only be accepted from persons with authority to bind the tendering company.

BUSINESS NOTICES

EMPLOYMENT CONDITIONS ABROAD LTD.

wish to inform their present and future member companies that as from 14th July 1975, their address will be.

Devonshire House
13 Devonshire Street
London W1N 1FS
Tel.: 01-637 7604/7

Our large office will enable us to provide an even wider and more comprehensive service for advising members about conditions of employment for expatriots and nationals throughout the world.

INVESTOR WANTED.—£3,000 to £5,000. Sound, interesting show-biz project.—Box 0218 S. The Times.

PRIVATE INVESTOR willing to examine and finance any profitable small business situation with potential. Box 0270 S. The Times.
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FOR SALE AS GOING CONCERNS

Situated near centres south of England towns; considerable potential; owner retiring; will sell separately or as a group.

Please write in first instance to Box 0164 S. The Times.

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How other firms manage their management problems? "Business Sense" tells you, snappily. A 3-weekly bulletin, it gives you the guts of new management practice in a few lines. Without the Jargon! So, what are the ideas you could adopt and adapt? Get a free sample from: "Business Sense", 7 Alton Gdns, Beckenham, Kent. 01-658 6189.

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LEGAL NOTICES

IN the HIGH COURT of JUSTICE (Chancery Division) Companies Court. No. 002082 of 1975. In the Matter of CARIBBEAN TRUST INC. and in the Matter of The Companies Act, 1948.

Notice is hereby given that a petition for the WINDING-UP of the above-named Company by the High Court of Justice was on 18th June, 1975, presented to the said court by C. V. G. Siderurgica del Orinoco S.A., whose principal place of business is at Apartado 11511, Avenida La Estancia 10, Caracas in the Republic of Venezuela and Compania Nacional Anonima de Seguros La Previsora, whose principal place of business is at Edificio "General Paez", Esquina La Marron, Caracas aforesaid, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2, on 21st July, 1975, and any creditor or contributory of the said company desirous to support or oppose the making of an Order on the said Petition may appear at the time of the hearing in person or by his council for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

CLYDE AND CO. of Pannells Court, Guildford, Surrey. Solicitors for the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of 18th July, 1975.

In the Matter of The Companies Acts, 1948 to 1967 and In the Matter of R. CROWE & SONS Limited (In Liquidation).

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of 19, Eastcheap, London, EC3M 1DA on Friday, the 15th August, 1975 at 11.45 a.m. to be followed at 12 noon by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the WINDING-UP to date.

Dated this 4th day of July, 1975.
J. H. PRIESTLEY,
N. B. CORK,
Joint Liquidators.

In the Matter of The Companies Acts, 1948 to 1967 and In the Matter of PORTSEA INVESTMENTS Limited (In Voluntary Liquidation).

Notice is hereby given pursuant to Section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of W. H. Cork, Gully & Co., Chartered Accountants of 19, Eastcheap, London EC3M 1DA on Friday the 1st day of August, 1975 at 3.00 p.m. to be followed at 3.15 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the WINDING-UP to date.

Dated this 1st day of July, 1975.
J. D. NAYLOR,
Liquidator.

No. 002347 of 1974.
In the HIGH COURT of JUSTICE in the Matter of C. FRY & SONS (SANITARY ENGINEERS) Limited and in the Matter of The Companies Act, 1948.

I, ANTHONY MALCOLM DAVID BIRD, Chartered Accountant of 18, Baldwin Street, Bristol, BS1 1SQ hereby give notice that I have been appointed LIQUIDATOR of C. Fry & Sons (Sanitary Engineers) Limited by Order of the Court dated 10th January, 1975.

Dated this 2nd day of July, 1975.
A. M. D. BIRD,
Liquidator.

DOMESTIC SITUATIONS

RESIDENT HOUSEKEEPER

WANTED FOR MODERN HOUSE IN HERTS

Own self-contained bungalow and car. Wife for general housekeeping duties, no cooking. Husband to work on easy grounds of ten acres. No children.

£35 P.W.

POTTERS BAR 54470

AFTER 2 P.M.

MIDDLE AGED LADY

Required to sleep in and undertake light housework. Own bedroom, sitting room, TV.

Free in mornings, back at 5 p.m., free day per week but required at weekends.

To cook evening meal and breakfast for one person.

Further details and salary to be discussed at interview. Suitable for middle aged lady needing comfortable home.

Box 0115 S, The Times

NANNY

Capable and helpful, who likes to travel

Start beginning of December to look after 1 year old boy. Year is spent seven months NEW YORK/BERMUDA and five months SPAIN/ENGLAND.

This is a two-year programme could be permanent. Must have references and experience. Good salary.

Write with photographs to Box 0158 S. The Times.

RESIDENT HOUSEKEEPER required to be responsible for the domestic side of a home for the disabled which is also the headquarters of this small International Registered Charity. Some experience would be useful but character and warmth of personality are more important. Pleasant accommodation available. Salary according to individual circumstances. Apply in writing to Appointments Secretary, Sue Ryder Home, Cavendish, Suffolk.

ACTRESS appearing at Drury Lane Theatre, is looking for capable person interested in and experienced with children for this permanent position, 2 little girls aged 2½ and 6 years. We live in a farmhouse in Sussex with swimming pool and riding available. Salary approx £22 p.w., neg. Good time off and car available. Tel. Burgess Hill 41047.

NANNY/Mother's Help for Louisianna, U.S.A. immediately. English girl nearly 4, car driver, able to take complete charge, academic family, opport. to partake in campus life, minimum 1 year.—Ring Northwood 25410.

PARIS.—Young trained nurse for new-born. September. French-American couple. Send curriculum vitae and photo to: Box 247, Times, 8 rue Halevy, Paris 9e.

AMERICAN, Diplomatic family in Milan, seeks lively mothers help to care for 2 boys, 6 and 3 from 1st September. £15 p.w. 789 4601, eves.

DRIVER/HOUSEMAN, experienced for bachelor, good wage plus accommodation. 01-254 7046 up to 6 p.m.

LONDON.—Working housekeeper, 2 adults. Top salary, qtrs. British Agency (2057) London Rd., Horsham. Tel. 5571.

NURSE to look after middle aged lady with heart trouble on beautiful private estate. Hants. Ring Chilbolton 366.
NURSE with gardener husband required. Offered good house and salary.—Hants Estate, Chilbolton 366.
SUPER JOBS. Occasional/Permanent Nannies, 11 Beauchamp Pl., S.W.3. 584 0032/589 7368.

MUNICH.—English speaking German family requires lady English, over 23, car driver, to look after 3 school-aged children in fully-staffed house. Weekends, Castle in Bavaria. Minimum 1 year, good salary, fares paid, start September. Box 2816 M. The Times.

AMERICAN COUPLE require full time experienced Nurse/Companion for elderly lady in London. Accommodation in large private house. Good references essential. Tel.: 01-730 2970.
AU PAIR BUREAU PICCADILLY offers best jobs London or abroad. Call 87 Regent St, W1. 930 4757.
CARNABY BUREAU. Au pair posts London, U.K., France, Germany, Greece, Italy, Spain. 56 Marshall St., London, W.1. 734 5949.
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NANNIES, temporary and permanent jobs everywhere. Nannies (Kensington), 27 Stratford Rd., W.8. 937 2535/3299.

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ALL DOMESTIC STAFF. Resident daily, perm./temp. Eaton Bureau. 136 Sloane St., S.W.1. 730 9561.
FROM PHILIPPINES.—Domestics speedily arranged. Experienced, recommended couples, maids, housemen. 2 year contract. 041 837 7000. New World Agency.
NANNIES, Cooks, Housekeepers, Domestic Couples and Gardeners. —Slough Employment Agency, 570 Farnham Road, Slough 24141.

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Stock Exchange prices

Capitalization & week's change

ACCOUNT DAYS: Dealings Begin, Today. Dealings End, July 25. § Contango Day, July 28. Settlement Day, Aug 5.
§ Forward bargains are permitted on two previous days.
(Current market price multiplied by the number of shares in issue for the stock quoted)

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BRITISH FUNDS

Stock outstanding £	Stock	Price last Friday	Ch'ge on week	Int only Yield	Gross Red Yield
1073m	Savings 3% 1965-75	99¾	• ..	3.009	10.421
600m	Exch 6½% 1976	98¼	+¼	6.615	9.378
900m	Treas 6½% 1976	97¾	• ..	6.674	9.110
16m	Victory 4% 1976	99	..	4.040	4.000
600m	Treas 10½% 1976	100¼	+1/16	10.473	10.281
850m	Treas 6¾% 1977	94¼	+1/16	6.631	10.105
10m	Elec 3% 1974-77	93¾	..	3.199	7.038
600m	Treas 11½% 1977	101¼	-¼	11.345	10.737
600m	Treas 3% 1977	87 3/16	..	3.411	8.815
242m	Trans 4% 1972-77	89¼	+¼	4.456	8.765
600m	Treas 9% 1978	94⅞	+¼	9.486	11.267
500m	Treas 10½% 1978	97⅞	-¼	10.729	11.354
400m	Exch 5% 1976-78	85½	-¼	5.846	10.434
400m	Treas 3% 1979	78¼	-1/16	3.834	9.407
600m	Treas 11½% 1979	100	-1/16	11.499	11.486
275m	Elec 4¼% 1974-79	80	+¼	5.313	10.216
600m	Treas 10½% 1979	97½	+¼	10.783	11.264
250m	Elec 3½% 1976-79	79¼	..	4.446	9.800
1000m	Treas Cnv 9% 1980	92¼	-¼	9.757	11.183
600m	Treas 9½% 1980	94⅞	-¼	10.014	10.904
400m	Fund 5½% 1978-80	80¾	+¼	6.512	10.377
202m	Treas 3½% 77-80	76¼	+¼	4.592	9.682
443m	Treas 3½% 79-81	74½	+¼	4.680	9.396
561m	Treas 9¼% 1980-82	86⅞	+¼	9.812	11.465
600m	Treas 12½% 1983	103½	+¼	12.056	12.084
500m	Fund 5½% 1982-84	73¾	+1¼	7.507	10.293
600m	Treas 8½% 1984-86	80¼	+1¼	10.541	11.673
550m	Fund 6½% 1985-87	69¾	+1¼	9.483	11.418
500m	Treas 7¾% 1985-88	70½	+1¼	10.901	12.534
1052m	Trans 3% 1978-88	45¼	+1½	6.575	10.947
599m	Treas 5% 1986-89	54¼	+1½	9.433	11.853
600m	Treas 8¼% 1987-90	69¼	+1½	11.946	12.993
400m	Fund 5¾% 1987-91	54¼	+1½	10.819	12.699
500m	Treas 12¼% 1993	89¾	+1½	13.935	14.082
600m	Fund 6% 1993	52¾	+1½	11.827	13.200
900m	Treas 9% 1994	68¼	+1½	13.446	13.979
41m	Redmpin 3% 1986-96	32¼	+1	9.559	11.975
214m	Gas 3% 1990-95	33¼	+1	9.156	11.904
400m	Treas 12¾% 1995	93¼	+2	14.082	14.129
800m	Treas 9% 1992-96	69¼	+1½	13.588	14.038
1000m	Treas 6¾% 1995-98	52¾	+1	13.270	13.918
800m	Treas 8½% 1997	67¼	+1½	13.672	14.067
600m	Treas 9¾% 1999	69½	+1¼	13.871	14.135
443m	Fund 3½% 1999-04	29¾	+1	11.919	12.784
600m	Treas 8% 2002-06	59½	+1½	13.964	14.105
938m	Treas 5½% 2008-12	41⅞	+½	13.761	13.886
600m	Treas 7¾% 2012-15	54¼	+1¼	14.096	14.144
370m	Consols 4%	27¾	+½	14.383	..
1909m	War Ln 3½%	25⅜	+½	13.956	..
229m	Conv 3½%	25⅜	+¼	13.794	..
56m	Treas 3%	21½	+¼	14.514	..
276m	Consols 2½%	17⅛	+¼	14.040	..
462m	Treas. 2½% Aft 75	18¼	+¼	14.363	..

COMMONWEALTH AND FOREIGN

Stock outstanding £	Stock	Price last Friday	Ch'ge on week	Int only Yield	Gross Red Yield
12m	Aust 5½% 76-78	85¼	..	6.548	12.580
12m	Aust 5½% 77-80	75½	+¼	7.295	12.933
20m	Aust 5½% 81-82	68¼	+¼	8.171	12.957
10m	Aust 6% 81-83	65¼	+¼	9.209	12.940
16m	Aust 6% 74-76	96	+¼	6.408	11.648
11m	Aust 7% 79-81	77¼	+¼	9.296	12.980
—	Berlin 4½% Ass	90	..	..	..
—	Chilean Mixed	96	..	..	..
8m	E Africa 5¾% 77-83	59¼	+½	9.761	14.725
—	German 4½% 1930	190	..	..	..
—	Hungary 4½% 1924	24	..	..	..
—	Ireland 7½% 81-83	70	..	..	..
5m	Jamaica 7½% 77-79	80	+1	9.662	14.495
—	Japan Ass 4% 1910	135	-5	..	..
—	Japan 6% 83-88	59	..	..	..
4m	Kenya 5% 78-82	62½	+1	8.253	14.506
7m	Malaya 7½% 78-82	74	• ..	10.049	12.695
12m	N Z 6% 76-80	78¼	+¼	7.875	13.055
7m	N Z 6% 75-76	98¼	+¼	6.194	11.027
15m	N Z 7¼% 88-92	55	+¼	13.213	14.474
12m	N Z 7½% 83-86	65½	+½	11.530	13.608
3m	N Rhd 6% 78-81	74½	..	8.108	15.887
1m	Nyasa 6% 78-81	72½	..	8.280	13.158
—	Peru 6% Ass	135	..	..	..
—	S A Gov 5½% 74-76	94¼	+½	..	..
20m	S Rhd 2½% 65-70	40	-3	..	..
8m	S Rhd 4½% 87-92	30	-2	..	..
5m	S Rhd 6% 78-81	35	-3	..	..
—	Spanish 4%	56	..	..	..
4m	Tang 5½% 78-82	64½	+½	9.204	14.856
—	Uruguay 3½%	71	..	..	..

LOCAL AUTHORITIES

Stock outstanding £	Stock	Price last Friday	Ch'ge on week	Int only Yield	Gross Red Yield
2m	L C C 3% 1920	20¾	+¾	11.431	..
25m	L C C 5% 80-83	82¼	+1¼	8.191	13.208
15m	L C C 5½% 77-81	71¼	+1¼	7.886	12.803
30m	L C C 5½% 82-84	60	+1½	9.144	13.215
25m	L C C 5½% 85-87	52½	+1½	10.554	13.614
20m	L C C 6% 75-76	86½	• ..	6.940	12.255
20m	L C C 6% 76-79	78¼	+¼	7.662	12.975
25m	L C C 6½% 88-90	53½	+2¼	12.124	13.636
50m	G L C 6½% 1976	95½	+1	7.063	11.298
30m	G L C 6½% 1977	92	+¼	7.061	12.136
40m	G L C 6½% 90-92	56	+3	12.628	14.105
40m	G L C 7¾% 1977	98¾	+¼	7.662	12.395
25m	G L C 9½% 80-82	85½	+¼	11.394	13.151
12m	Col L 6% 75-78	85	..	7.641	12.820
16m	Col L 6½% 80-82	70	+1½	9.258	13.167
15m	Ag Mt 7½% 81-84	68¼	+1	11.525	14.283
20m	Ag Mt 7¼% 91-93	58½	+1¼	13.813	14.763
12m	Ag Mt 6½% 85-90	54	+2¼	12.748	14.601
10m	Belfast 6½% 77-80	73½	+¼	8.983	14.076
5m	Brighin 6½% 76-79	81	+¼	8.019	12.973
15m	Bristol 7% 74-75	98¾	+¼	7.077	10.194
15m	Camden 6½% 77-79	81½	+¼	7.970	12.972
15m	Croydon 6½% 78-81	71	+2¼	9.118	12.663
12m	Edin 6¾% 77-79	81¾	+¼	7.945	12.996
20m	Glasgow 9¼% 80-82	83½	+1½	11.251	13.149
20m	Gwich 6½% 76-78	85	..	7.936	12.566
10m	Herts 6½% 75-77	90¼	+¼	7.482	12.259
15m	Liverpl 3½% 77-79	89½	+¼	5.548	10.277
15m	Liverpl 7% 75-77	90¼	+¼	7.731	12.223
27m	Met Water B	22	+¼	14.319	15.304
15m	N I 6½% 79-80	70	..	9.281	16.169
20m	N I 7% 82-84	60	+1	11.866	15.766
8m	N I Elec 6½% 81-83	64¼	+¼	10.491	14.908
5m	Notts 6¾% 76-78	85½	+¼	7.889	12.548
3m	Sthend 6¾% 77-79	78¾	• ..	8.671	12.896
20m	Swark 6¾% 83-86	61½	+1½	11.169	13.754
12m	Surrey 6% 78-80	75½	+¼	7.939	13.175

Investment Dollar Premium 90¼% (88¼%)
Premium Conversion Factor 0.6214.

FOREIGN STOCKS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
1,310.8m	Bayer	£33½	-1½	156	4.7	17.0
—	Commerzbank	£12⅞	-¼	20.1	1.6	34.1
314.9m	Cp Fn Paris	£31	-1¼	165	5.3	14.4
377.6m	EBES	£41	-1	199	4.8	..
535.1m	Ericsson	£41½	-½	63.6	1.5	29.4
—	Finsider	39	..	..	..	..
206.6m	Granges	£28½	..	116	4.1	6.3
—	Hoechst	380	-20	16.5	4.3	17.7
—	Montecatini E	65	..	..	..	..
23.5m	NEFO NV	£21	+1	86.2	4.1	24.1
—	Robeco fl.5	540	-10	23.0	4.3	40.8
802.8m	Rolinco Subs fl 5	388	-4	3.2	0.8	67.1
71.6m	Snia Viscosa	170	-10	4.6	2.8	..
—	Thyssen-Huette	475	-10	24.8	5.2	8.1
—	Volkswagen	£31½	-1¼	..	..	..

DOLLAR STOCKS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
255.7m	Brascan	£9¼	+¾	41.0	4.5	5.0
—	BP Canada	£9 15/16	+½	..	..	..
743.4m	Can Pac Ord	£10¼	-⅛	36.8	3.5	10.1
241.2m	El Paso	£9½	-¼	41.7	4.5	17.2
—	Exxon Corp	£65½	-3	..	..	..
500.6m	Fluor	£31	-3½	16.5	0.5	38.4
—	Hollinger	£20¾	+¼	..	..	..
432.1m	Hud Bay Oil	£23⅞	-¾	28.9	1.2	44.4
—	Husky Oil	£13⅛	-⅛	..	..	..
61.8m	Int Hldgs	830	..	21.2	2.4	..
2,481.5m	Int Nickel	£19⅞	-½	68.1	3.4	11.7
242.1m	IU Int	£8½	-⅛	35.7	4.2	7.2
440.7m	Kaiser Alum	£23	-1	50.7	2.2	..
198.4m	Massey-Ferg	£10⅞	-¾	41.3	3.8	6.9
—	Pacific Petrol	£16⅞	+¾	..	..	..
—	Pan Canadian	£9 15/16	+¾	..	..	..
—	Steep Rock	97	-3	..	..	..
—	Trans Can P	745	+70	..	..	..
2,403.7m	US Steel	£44⅞	+¼	..	..	..
9,741,000	White Pass	515	+15	15.3	3.0	..
138.0m	Zapata Corp	£26¾	-1⅞	24.8	0.9	15.2

BANKS AND DISCOUNTS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
10.1m	Alexs Discount	210	+20	17.9	8.5	10.0
3,807,000	Allen H & Ross	300	-10	20.2	6.7	5.6
6,344,000	Arb-Latham	180	..	11.7	7.3	10.2
141.3m	Aust & NZ	385	-10	14.3	3.7	11.1
70.5m	Bk Hapoalim	30	..	0.7	2.2	9.4
62.7m	Bk of Ireland	460	..	24.0	5.2	4.5
51.9m	Bk Leumi Israel	22	..	0.6	2.9	7.3
4,400,000	Bk Leumi UK	220	..	10.8	4.9	15.3
322.3m	Bk of NSW	600	-45	16.2	2.7	16.5
382.5m	Bk of N Scotia	£31⅞	-⅛	67.5	2.1	29.7
77.4m	Bk of Scotland	240	-5	12.4	5.2	8.3
317.3m	Bnks Trst NY	£30	..	124	4.1	10.7
499.9m	Barclays Bank	258	-17	12.4	4.8	6.9
17,772,000	Bates E Hldgs	54	-2	..e	..	5.3
10.1m	Brown Shipley	185	+5	10.7	5.8	8.2
8,627,000	Cater Ryder	228	+3	22.2	9.7	..
7,791,000	Cedar Hldgs	13	f ..	2.0	15.4	6.6
873.6m	Chase Man	£27⅛	-¾	93.1	3.4	11.2
3,414.1m	Citicorp	£27	-1⅛	35.3	..	25.5
72.8m	Com Bk of Aust	230	-25	8.1	3.5	12.6
68.1m	Com Bk of Syd	165	-10	7.6	4.6	9.9
86.5m	CC De France	£25¾	..	103	4.1	17.8
8,353,000	First Nat Fin	4½	-2½	..	..	..
4,761,000	Fraser Ans	11½	-½	1.1	9.6	47.9
19.4m	Gerrard & Nat	260	+5	18.7	7.2	7.8
8,470,000	Gibbs A.	44	-2	2.5	5.8	..
2,618,000	Gillett Bros	128	+3	10.0	7.8	2.9
17.6m	Grindlays Hldgs	52	+2	..	..	..
27.3m	Guinness Peat	143	-1	10.6b	7.4	7.2
8,200,000	Hambros £10	£13	..	109	8.4	..
32.3m	Do Ord	190	+10	10.9	5.7	12.9
30.3m	Hill Samuel	86	..	5.5	6.4	9.5
326.0m	Hong K & Shang	238	-6	4.6	1.9	31.4
2,007,000	Israel Brit	220	f ..	15.0	6.8	4.5
6,977,000	Jessel Toynbee	72	..	6.2	8.5	..
22.6m	Keyser Ullmann	44	-7	7.2	16.5	2.3
4,400,000	King & Shaxson	55	+5	4.4	7.9	9.0
54.4m	Kleinwort Ben	102	-6	4.8	4.7	12.0
249.9m	Lloyds Bank	208	-15	10.4	5.0	7.1
46.5m	Mercury Secs	110	..	4.2	3.9	8.5
328.5m	Midland	248	-14	16.1	6.5	4.8
13.6m	Minster Assets	40	+5	4.2	10.5	6.4
172.4m	Nat of Aust	250	-25	7.9	3.1	13.2
130.3m	Nat Com Bk Grp	58	-2	3.3	5.6	6.6
400.0m	Nat W'minster	218	-10	12.0	5.5	6.6
14.0m	Ottoman	£28	-1	140	5.0	16.0
4,371,000	Rea Bros	65	..	2.4	3.6	13.3
975.4m	Royal of Can	£24⅛	+¼	50.0	2.0	31.7
28.1m	Schroders	380	+5	13.0	3.6	18.5
5,640,000	Seccombe Mar	240	-5	19.5	8.1	8.1
51.2m	Slater Walker	70	-2	8.8b	12.6	6.0
8,940,000	Smith St Aubyn	55	+3	5.8	10.0	..
285.4m	Stand'd & Chart	475	+10	20.8	4.3	8.2
23.2m	Union Discount	310	..	17.7	6.5	..
3,804,000	Wintrust	56	..	4.4	7.8	4.8

BREWERIES AND DISTILLERIES

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
313.9m	Allied	60	-1	4.8	7.3	11.0
203.4m	Bass Charrgtn	92	-6	5.7	6.2	10.5
14.1m	Bell A	162	+7	8.6b	5.4	5.0
8,348,000	Boddingtons	92	+2	4.0	4.3	13.0
8,454,000	Brown M	60	-2	4.1	6.8	9.9
2,344,000	Burtonwood	55	-2	3.9	7.1	5.7
13.3m	Cameron J W.	122	+5	5.0	4.1	14.6
20.0m	C of Ldn Dfd	42	-3	2.8b	6.8	20.5
4,231,000	Devenish	115	-3	7.1	6.2	9.1
515.7m	Distillers	142	-4	7.6	5.3	12.7
24.2m	Greenall	54	-4	3.2	5.9	10.6
11.3m	Greene King	132	-3	6.8	5.0	11.2
27.0m	Guinness	114	-4	8.5	7.4	6.9
3,360,000	Hardys & H'sons	84	-1	7.2	8.6	8.4
11.8m	Highland	93	+1	7.0	7.5	8.8
4,970,000	Invergordon	26	-2	2.6	10.1	6.3
13.0m	Irish Distillers	61	+3	3.3	5.3	6.3
18.6m	Long John Int	233	h +1	6.6	2.8	17.0
9,208,000	Marston	38	..	2.1	5.7	9.5
2,650,000	Morland & Co	205	..	14.6	8.5	15.4
117.5m	Scot & Newcastle	34	-2	3.6	6.8	11.4
778.0m	Seagram	£22⅜	+⅛	33.5	1.5	21.9
212.4m	SA Breweries	119	-4	5.7	4.7	10.5
8,127,000	Teacher	215	+15	12.3	5.7	11.6
3,818,000	Tomatin	67	+6	3.5	5.3	8.5
17.5m	Vaux	260	-3	19.8	7.6	9.5
134.7m	Whitbread 'A'	63	+1	4.5	7.2	13.7
6,914,000	Do B	62½	-1	4.5	7.2	13.6
21.6m	Whitbread Inv	103	-7	8.6	8.3	18.1
12.8m	Wolverhampton	117	-1	6.5	5.6	11.4

COMMERCIAL AND INDUSTRIAL

A — B

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
5,842,000	AAH	117	-1	12.0	10.3	6.1
1,064,000	AB Electronic	32	..	6.1	19.2	2.2
800,000	AC Cars	40	..	1.3	3.3	15.4
14.6m	AD Intl	96	-4	3.5	3.6	10.2
1,663,000	AGB Research	35	..	3.1	8.9	5.9
23.1m	APV Hldgs	198	-7	13.0	6.6	7.6
8,786,000	AVP Ind	46	-2	3.2a	7.0	4.4
5,438,000	Aaronson Bros	28	-1	2.8b	9.9	7.3
288,000	Abrasives Int	12	..	2.2	17.9	4.1
1,232,000	Acrow	70	+5	8.2b	7.5	11.1
—	Do A	61	-1	5.2b	8.6	9.7
1,791,000	Adams Food	21	-2	1.6	7.7	10.7
16.1m	Adda Int	7½	..	..e	..	2.7
8,202,000	Adwest Group	118	-4	9.2b	7.8	6.5
272,000	Aeron't & Gen.	17	-1	1.5	8.8	8.3
600,000	Airfix Ind	100	+2	4.3	4.3	11.7
8,102,000	Do NV	52	+4	4.3	8.3	6.1
74.0m	Albright & W	63	-2	5.3	8.3	4.5
5,440,000	Alcan 10½%	£68	+1½	1050	15.4	..
8,100,000	Do 9% Cnv	£67½	+1½	900	13.3	..
6,821,000	Allen E.	46	-2	5.3	11.6	4.3
730,000	Allen W. G.	24	..	3.5	14.5	6.2
6,751,000	Alliance Alders	27½	..	1.8	6.5	7.2
8,226,000	Allied Colloids	88	+8	2.3	2.6	8.9
1,260,000	Allied Insulators	14	..	1.6	11.7	4.3
462,000	Allied Plant	22	..	1.1	5.1	17.5
11.8m	Allied Polymer	67	-1	6.4	9.5	7.7
1,100,000	Alpine Hldgs	11	+1	..	..	9.0
9,680,000	Amal Metal	178	-2	18.0	10.2	1.9
3,307,000	Amal Power	37	..	4.7	12.7	4.4
1,029,000	Amber Day	27	+1	2.2	8.0	3.6
182,000	Amber Ind Hldgs	7	..	0.6	8.9	4.0
807,000	Anchor Chem	33	+3	5.2	15.9	4.1
8,930,000	Anderson Strath	113	r +4	13.1a	11.6	5.6
194.5m	Anglo Amer Ind	795	-5	35.5	4.5	10.9
880,000	Ang Swiss Hldgs	34	..	4.7	13.9	3.1
23.5m	Anglo-Thai Corp	115	-5	2.0	1.7	5.4
616,000	Anglowest	25	..	2.4	9.7	10.7
1,607,000	Appleyard	35	-2	5.5	15.7	3.0
3,268,000	Aquascutum 'A'	19½	+½	1.7	8.9	6.3
2,072,000	Arlington Mtr	68	-1	6.6b	13.0	5.5
6,797,000	Armitage Shanks	41	-1	6.1	14.9	9.2
8,047,000	Arnst Equip	38½	-2½	2.4	6.3	6.7
272,000	Ash Spinning	34	-1	5.6	16.4	3.6
87,000	Asprey 6½% Pf	35	..	6.3	17.9	..
20.5m	Ass Biscuit	60	-6	3.7	6.2	8.8
4,271,000	Do A	53	-5	3.7	7.0	7.8
177,000	Ass Brit Eng	4	..	..	..	6.6
189.3m	Ass Brit Food	58	-1½	2.4	4.3	9.9
35.8m	Ass Engineer	49	-1	5.6a	11.5	6.4
5,272,000	Ass Fisheries	30	+1	5.3	17.5	2.4
6,076,000	Ass Leisure	24	+1½	3.6	14.9	7.6
29.1m	Ass News	96	+9	6.6	6.9	8.1
2,109,000	Ass Paper	26	..	4.0	15.4	2.4
110.9m	Ass Port Cement	137	-9	10.4	7.6	11.6
17.7m	Ass Tel 'A'	43	..	6.0	14.0	6.6
500,000	Ass Tooling	29	..	2.8c	9.7	3.4
685,000	Astbury & Mdley	17	..	1.3	7.8	3.5
2,161,000	Atlas Stone	55	..	6.8	12.3	5.0
252,000	Attwood Garage	12	+1	2.2	18.0	9.2
4,059,000	Audiotronic	36	+1	5.2	14.3	8.6
5,304,000	Ault & Wiborg	27	..	3.2	12.0	6.4
2,236,000	Aurora Hldgs	9	..	1.2b	13.3	3.2
456,000	Austin E.	43	+1	4.5	10.4	3.1
8,437,000	Automotive Pd	22½	-1½	2.3	10.4	4.3
36.1m	Averys	98	-2	6.7	6.8	9.9
2,323,000	Avon Rubber	35	-3	..e	..	2.6
16.5m	BBA Grp	49	+2	3.7	7.6	9.8
140.9m	BICC	119	-3	10.2	8.5	8.8
116.6m	BOC Int	45½	-1	3.7b	8.2	7.4
34.6m	BPB Ind	101	+3	8.8	8.7	6.3
378,000	BPM Hldgs 'A'	27	..	3.7	13.7	6.1
3,508,000	BSG Int	9	-½	..	..	10.7
49.0m	BSR Ltd	66	-8	3.2	4.8	6.2
36.0m	BTR Ltd	111	-2	5.1	4.6	7.9
43.7m	Babcock & W	96	-8	2.7	2.8	9.2
1,161,000	Bacal Const	18	f ..	..e	..	3.0
760,000	Baggeridge Brk	19	..	2.7	14.0	5.0
2,881,000	Bailey C.H. Ord	6¾	..	0.3	4.3	3.2
7,650,000	Baird W.	68	+6	11.6	17.1	4.6
8,543,000	Baker Perkins	36	-3	4.0	11.1	13.3
3,770,000	Bambergers	39	+1	3.7	9.4	5.3
2,184,000	Barker & Dbson	3¾	-½	..e	..	3.5
318.2m	Barlow Rand	320	-6	12.8	4.0	9.2
340,000	Barr & Wallace	34	+1	4.2	12.4	9.6
971,000	Do A	33	+1	4.2	12.8	9.3
17.6m	Barratt Devs	93	-4	9.0b	9.6	4.6
6,354,000	Barrow Hepbn	37	+2	4.4b	12.0	4.8
4,690,000	Barton & Sons	31	..	3.8	12.4	3.3
6,738,000	Bassett G.	56	-5	6.5	11.6	8.3
5,515,000	Bath & P'land	38	+1	3.7	9.7	6.1
1,363,000	Baxter Fell	84	+6	7.7	9.1	3.9
936,000	Beales J.	26	-1	3.1	11.8	8.2
1,699,000	Beatson Clark	40	-3	5.8	14.4	8.1
817,000	Beaufort Grp	19	+2	3.8	20.1	6.9
897,000	Beaverbrook	55	..	0.5c	0.9	..
4,310,000	Do A	31½	+½	0.5c	1.6	..
3,787,000	Beckman A.	48	+3	6.7	14.0	5.8
409.5m	Beecham Grp	232	-4	7.9	3.8	12.4
8,352,000	Bejam Grp	75	..	4.9	6.5	14.0
2,877,000	Benrose Corp	30	+1	3.4a	11.4	3.9
1,072,000	Benn Bros	16	..	2.4	15.1	4.4
1,913,000	Bensons Int	90	..	6.1	6.8	4.0
20.3m	Berisf'ds S. & W.	158	-6	8.9	5.6	7.5
1,279,000	Berisfords	29	+1	3.0	10.2	3.9
1,582,000	Berwick Timpo	29	..	2.3	7.8	3.0
16.8m	Bestobell	122	..	10.9b	8.9	6.2
5,100,000	Bett Bros	68	+3	4.1a	6.0	6.2
5,408,000	Bibby J	65	-2	7.4	11.3	6.2
645,000	Billam J.	43	..	4.5	10.5	5.5
840,000	Birm'gham Mint	42	+2	..e	..	2.6
2,076,000	Bishops Stores	120	..	3.0	2.5	12.9
1,634,000	Do A NV	53	..	3.0	5.6	5.7
6,097,000	Black & Edg'tn	122	..	7.7	6.3	8.2
1,261,000	Blackman & C	13	..	2.2	16.6	2.8
27.9m	Blackwd Hodge	129	-3	4.3	3.3	8.7
1,130,000	Blackwood Mt	14	..	..e	..	3.9
4,425,000	Blagden & N	99	..	7.7	7.7	4.9
2,038,000	Blundell Perm	32	+3	3.4	10.6	4.8
1,080,000	Boardman K. O.	5	-1	1.0	20.2	2.3
2,885,000	Bodycote	11	..	1.0	8.6	3.5
906,000	Bolton Textile	10½	..	1.8	17.4	3.4
456,000	Bonas Webb	27	+1	0.8	2.9	..
40.1m	Booker McCon	148	-1	8.1	5.5	7.0
3,217,000	B'sey & Hwkes	82	..	5.8	7.1	5.3
5,467,000	Boot H.	103	..	9.7	9.4	6.0
343.7m	Boots	193	-19	6.9	3.6	10.9
2,271,000	Boulton W.	12½	..	1.5	12.2	6.0
174.5m	Bowater Corp	141	-5	10.9b	7.7	6.7
12.2m	Bowthrpe Hldgs	30½	..	1.9	6.2	6.3
2,033,000	Braby Leslie	44	+5	4.4	9.9	2.8
313,000	Brady G.	52	..	7.3	14.1	4.6
1,488,000	Do A	49	..	7.3	14.9	4.3
650,000	Braid Grp	11	..	1.6	14.3	4.5
1,036,000	Braithwaite	76	+1	9.8	12.9	4.9
5,131,000	Brammer H.	79	..	6.1	7.7	5.0
1,111,000	Braswav	54	-2	3.0	5.5	2.9
2,318,000	Bremner	42	+2	5.1	12.1	7.5
2,600,000	Brent Chem Int	65	+3	2.3	3.5	8.5
3,296,000	Brickhouse Dud	22	..	2.7	12.2	4.5
72.2m	Bridon	146	+6	8.5b	5.6	7.0
1,870,000	Brierleys	44	f ..	3.2	7.2	10.1
3,180,000	Bright J. Grp	33	+1	3.2	10.5	5.7
736,000	Bristol Plant.	5½	-½	0.9	16.7	7.1
786.6m	Brit Am Tob	310	-5	15.6b	5.0	6.8
1,746,000	Brit Car Auctn	42	+1	3.4	8.0	8.7
4,396,000	Brit Enkalon	15	..	0.4	2.5	5.2
128.8m	Brit Home Strs	204	-28	10.7	3.8	14.7
2,451,000	Brit Ind Hldgs	18½	..	2.1	11.3	4.6
57.7m	BLMC	6¼	+¾	..	..	..
2,318,000	Brit Mohair	21	+½	3.4	15.1	6.2
11.6m	Brit Printing	39	-3	4.8	12.3	3.9
5,503,000	Brit Rollmakers	25	..	3.5	14.2	6.9
4,516,000	Brit Sim Spec	53	x -11½	7.1	13.4	5.7
34.5m	Brit Sugar	345	-10	11.8	3.4	5.2
2,503,000	Brit Tar Prod	27	..	2.1	7.6	4.0
3,922,000	Brit Vita	56	-1	5.1	8.6	4.4
3,640,000	Brittains	33½	+1½	4.5	13.8	3.2
5,788,000	Brockhouse J.	130	-2	17.9	13.0	5.0
3,048,000	Brocks Grp	37	+2	3.8	10.3	4.0
1,382.0m	Broken Hill	765	-25	17.2	2.4	26.9
2,136,000	Brook St Bur	31	..	6.5a	20.9	3.6
59.2m	Brooke Bond	35	-2½	3.3	9.2	..
343,000	Brooke Tool	13	..	..	..	..
1,323,000	Brtherhood P.	42	-1	8.8	20.5	7.1
4,702,000	Brown & Tawse	52	..	3.1	6.0	4.3
4,516,000	DBX	13	..	..	..	..
3,265,000	Brown Bros Cp	7¾	+½	0.5	10.3	6.5
8,356,000	Brown J.	85	+2	..	..	..
2,585,000	Brown N. Inv	24	..	3.9	16.1	3.5
216,000	Brocklea Hldgs	27	+3	2.1	7.7	8.3
7,040,300	Bruntons	86	..	8.0	9.1	8.6
3,800,000	Bryant Hldgs	39	-2	2.6	13.5	5.9
490,000	Budge Bros	1¾	f ..	1.0	155.4	2.0
3,372,000	Bullough Ltd	58	..	6.4	11.0	4.7
1,728,000	Bulmer & Lumb	20	+½	3.6	18.0	6.7
28.0m	Bunzl Pulp	33	-2	5.7	6.4	2.8
3,996,000	Burco Dean	63	-2	4.5	7.2	5.2
425,000	Burgess Prod	20	-2	4.0	20.7	3.5
728,000	Burnett H'shire	47	+2	4.1	8.7	3.1
1,023,000	Do A NV	43	+1	4.1	9.6	2.8
877,000	Burns And'son	16	..	1.7	10.3	3.6
1,790,000	Burrell & Co	7¾	+½	0.9a	11.9	5.4
2,518,000	Burt Boulton	165	..	12.9	8.0	3.1
2,674,000	Burton Grp	60	-3	6.8	11.3	50.0
16.3m	Do A	51	-4	6.8	13.3	42.5
1,546,000	Bury & Masco	30	-1	5.8	19.2	4.4
181,000	Business Com	4	f ..	0.7b	17.5	0.9
3,719,000	Butterfld-Harvy	26	+6	2.7	10.4	5.4

C — E

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
1,309,000	CCH Inv	22	..	5.4b	24.5	2.9
445,030	CGES Hldgs	11	..	1.5	14.0	3.5
170.2m	Cadbury Sch	46½	-1	3.5b	7.5	15.1
1,004,000	Caffyns	52	-7	7.4	14.2	3.5
1,290,000	C'bread Robey	52	..	1.6	3.1	18.7
1,454,000	Campari	24	+3	2.7a	11.0	5.5
3,525,000	Canrex Hldgs	46	..	4.1	9.0	2.6
16.6m	Cape Ind	95	+2	5.6	5.9	2.1
1,260,000	Caplan Profile	42	-1	3.8	9.0	4.5
4,313,000	Capper Neill	11½	-1½	3.7	..	6.6
952,000	Caravans Int	11½	+½	..	..	72.9
1,430,000	Carclo Eng	36	-1	3.9	10.7	2.2
12.0m	Carless Capel	61	..	3.3	5.6	6.2
10.5m	Carlton Ind	48	..	6.4	13.2	6.1
11.7m	Carpets Int	64	-1	8.5	13.3	7.2
3,037,000	Carr J. (Don)	33	..	2.2	6.5	5.7
28.2m	Carr'ton Viy	19	-½	2.6	13.5	6.0
1,684,000	Casket S Hldgs	40	+5	2.8	6.9	4.7
721,030	Catalin	34	-1	3.4	7.6	4.5
621,000	Causton Sir J.	8	..	..e	..	4.6
103.2m	Cavenham	129	+2	6.0	4.5	..
16.5m	Cawoods	149	+1	8.1	5.4	10.6
1,734,000	Celestion	8½	..	0.6	6.5	7.4
35.4m	Cement Rdstone	62	..	4.8	7.7	5.7
9,630,000	Central Man	51	-4½	3.4b	6.7	4.3
4,126,000	Central Wagon	33	+½	3.1	9.3	4.3
3,998,000	Centre Hotels	23	..	1.7	7.2	5.3
835,000	Centreway Secs	19	..	2.8	14.8	3.1
387,000	Century Secs	10½	..	3.0	28.2	1.7
784,000	Ch'mbn & Hill	35	..	3.1	9.0	3.6
2,575,000	Chamberl'n Grp	20	..	2.4	12.0	6.2
4,798,000	Chamb Phipps	21½	..	2.7	12.5	8.3
5,376,000	Charles D.	27	-1	2.0	7.3	4.2
11.9m	Char'ton G'dner	32	+4½	4.0	12.5	8.4
87.7m	Chloride Grp	86	+2	5.2	6.4	10.3
3,217,000	Christies Int	41	-3	3.8	9.2	11.5
36.8m	Chubb & Sons	100	-3	4.4	4.4	9.9
1,480,000	Church & Co	100	-3	8.0	8.0	4.0
863,000	Do A	97	-3	8.0	8.3	3.9
534,000	Ciro Hldgs	8	..	..e	..	66.7
2,095,000	Clark & Fenn	35	..	3.1	8.8	4.4
18.0m	Clarke Chapman	58½	+½	6.3	10.7	5.4
1,640,000	Clarke Clem.	41	..	3.0	7.3	7.1
5,356,000	Clayton Dewan	47	-3	7.8	16.7	4.8
1,180,000	Clough A.	80	..	3.4	4.3	6.8
23.7m	Coalite & Chem	20½	-½	0.9	4.6	5.2
9,399,000	Coates Bros	53	-1	2.1	4.8	6.4
—	Do A	45	-1	2.7	3.9	5.2
126.3m	Coats Patons	47½	-1	4.2b	8.8	5.3
20.7m	Cohen 600	37½	..	4.7	8.2	4.9
1,314,000	Cole R. H.	46	..	4.7	10.3	2.0
941,000	Collett D'son	29	+1	3.8	13.0	3.8
842,000	Collier S.	6½	f ..	0.4	5.8	4.5
3,378,000	Collins W.	82	-2	5.2	6.3	8.6
1,922,000	Do A	82	-2	5.2	6.3	8.6
616,000	Coltness Grp	13	-1	2.1	16.2	3.8
11.8m	Comb Eng Strs	68	-1	3.7	5.4	7.8
4,843,000	Comet Radiov'n	39	+1	4.0	10.3	7.7
21.8m	CompAir	56	-4	4.2	7.3	7.6
586,000	Compton Pinrs	26	-1	4.7	18.2	2.5
3,235,000	Compton Webb	19	+½	2.2	11.4	4.9
4,092,000	Concrete Ltd	46	+6	4.5	10.1	8.3
706,000	Cons Com	17	h ..	2.7	15.8	1.2
6,748,000	Cons Tin	172	h +2	17.5	10.2	2.1
2,706,000	Cooper Inds	8¾	..	1.1	12.1	2.6
12.7m	Cope Allman	33½	-1	4.0	12.0	4.3
15.6m	Coral J Hldgs	36	+3	3.7b	9.1	6.2
625,000	Cornercroft	25	-2	4.0	16.0	3.1
1,030,000	Cory H.	14	..	1.0	6.9	7.7
1,395,000	Cosalt	33	..	3.6	10.8	2.8
50.8m	Costain R.	205	+7	6.0	2.9	10.4
900,000	Countryside	15	-3	..e	..	4.1
1,098,000	Courts (Furn)	61	-5	3.9	6.3	8.3
7,353,000	Do A NV	60	-4	3.9	6.5	5.2
828,000	Court Btls Ldn	32	f ..	1.9	6.0	4.0
319.1m	Courtaulds	118	-9	8.6	7.3	3.9
1,115,000	Courtney Pope	46	..	4.9b	10.7	5.2
983,000	C'wan de Groot	52	+2	4.1	7.9	5.0
1,282,000	Do A	50	+2	4.1	8.3	4.8
2,806,000	Cowie T.	22	..	2.0	9.3	12.2
609,000	Cox Ind	11	f ..	..e	..	2.4
2,160,000	Crane Fruehauf	14	..	1.2	8.9	2.0
390,000	Croilon Hldgs	33	..	4.1	12.5	5.8
3,305,000	Crest Nicholson	31	-2	4.1a	13.2	10.0
61.2m	Croda Int	61	+1	2.6b	4.2	8.0
818,000	Cronite Grp	29	-½	3.4	11.7	9.6
432,000	Cropper J.	27	-1	2.6	9.8	2.7
800,000	Crossland R.	10	..	1.6	16.1	4.4
2,795,000	Crossley Bldgs	54	..	5.3	9.7	5.7
2,618,000	Crouch D.	27	..	4.5	16.6	6.6
1,000,000	Crouch Grp	25	..	3.7	14.8	4.3
1,260,000	Crowther J.	35	-3	0.8	2.1	10.8
1,082,000	Culter Guard	14½	+1	..	..	3.7
2,214,000	Cum'ns En Cv	£49	+1	378	7.7	..
1,958,000	Cuthbert R. & G.	28	-2	2.5	6.8	7.8
77.8m	Cutler Hmmer	£23	-1	67.6	2.8	12.4
2,286,000	Dale Electric	112	..	6.2	5.5	10.6
1,240,000	Danish Bacon 'A'	90	-5	9.6	10.7	3.4
1,136,000	Danks Gowerton	30	..	2.7	9.1	3.4
502,000	Dartmouth Inv	7	..	1.0	14.9	4.3
2,861,000	Davies & New	65	..	9.4	14.5	5.5
3,507,000	Davis G.	29	-2	4.1	14.0	8.1
20.2m	Davy Int	93	-2	8.2	8.8	7.3
1,926,000	Dawson & Barfos	32	-1	2.0	6.3	..
1,573,000	Dawson J.	43	..	6.5	15.8	4.8
71.5m	De Beers Ind	650	..	35.3	5.4	14.8
47.2m	Debenhams	59	-7	6.0	10.2	52.2
36.4m	De La Rue	175	-11	16.5	9.4	7.7
14.0m	Decca	194	..	12.1	6.3	5.0
22.2m	Do A	192	..	12.1	6.3	4.9
500,000	Delson	20	+3	2.3	11.3	3.1
83.4m	Delta Metal	62½	-2½	6.3b	10.0	7.6
4,213,000	Denbyware	98	+6	7.7	7.8	6.7
9,757,000	De Vere Hotels	37	-2	5.4	6.2	26.4
2,441,000	Dew G.	80	-2	6.3	7.9	4.2
86.4m	DRG	106	..	8.8	8.3	5.5
1,608,000	Dimplex Ind	6	+½	..	..	..
3,606,000	Dixons Photo	29	-1	1.4	4.7	3.5
3,410,000	Do A	27	-1	1.4	5.0	3.2
368,000	Dixor	33	-4	0.7	2.2	21.4
20.2m	Dobson Park	34	..	2.6	7.5	8.0
2,878,000	Dolan Pack	34	..	2.7	7.8	3.4
3,780,000	Dom Hldgs	50	..	5.4	10.8	14.2
9,720,000	Doncaster D.	90	h -½	3.9	4.4	7.0
1,875,000	Dorman Smith	125	..	8.0	6.4	10.3
9,207,000	Do A	117	..	8.0	6.9	9.3
3,723,000	Douglas R. M.	46	-1	4.6	9.9	3.9
5,244,000	Dow'd & Mills	38	..	2.7	7.1	8.1
3,436,000	Downing G. H.	114	+2	13.2	11.5	7.2
37.4m	Dowty Grp	100	-2	7.4	7.4	7.9
1,460,000	Drake Cubitt	10½	+½	..	..	..
1,930,000	Dreamland Elec	36	+4	2.9	8.1	8.7
3,143,000	Dufay	34	+1	1.9b	5.6	5.7
3,025,000	Duncan W.	242	..	26.5	10.9	7.0
4,433,000	Dunford & Ell	42	+1	3.2	14.0	3.6
47.1m	Dunlop Hldgs	49	..	5.1	10.6	5.3
1,233,000	Duple Int	4	..	..	..	3.4
14.9m	Duport	42	..	5.2	12.3	2.8
2,058,000	Dutton For	13	-2	2.7	20.6	5.1
956,000	Dykes J. Hldgs	27	..	4.6	17.1	5.7
1,148,000	ERF Hldgs	26	-8	3.9	15.2	4.2
1,744,000	E Lancs Paper	32	..	4.4	13.7	2.4
521,000	E Mid A Press	38	..	3.5	9.1	7.2
2,410,000	Eastern Prod	28	+3	..	..	2.0
10.4m	Eastwood J. B.	46	+2	..e	..	3.6
480,000	Do B Dfd	40	+3	..	..	..
4,512,000	Edbro	64	+1	6.7	10.5	8.8
1,162,000	Ega Hldgs	42	..	4.3	10.2	3.0
980,000	Eldridge St'fd	3½	f ..	0.6	15.7	1.1
2,669,000	Eleco Hldgs	22	..	2.1	9.5	6.5
3,323,000	Elec & Ind Secs	30½	+3	3.0	9.9	8.4
148.4m	EMI Ltd	175	-10	9.6b	5.5	10.8
10.8m	Electrocomps	108	..	5.8	5.4	9.0
24.4m	Electr'nic Rent	44	+1	2.0	4.5	9.0
4,745,000	Elliott B.	49	-2	5.6	11.4	2.9
3,834,000	Elliott Grp	35	+1	3.0b	8.7	4.4
7,781,000	Ellis & Everard	120	..	5.2	4.4	14.5
3,871,000	Ellis & Gold	17	-1½	2.2	12.9	3.3
13.8m	Empire Stores	94	..	4.4b	4.7	8.4
1,563,000	Energy Serv	4¼	..	..e	..	5.5
700,000	England J. E.	14	+1½	1.6	11.6	7.1
2,229,000	English Card Cl	39	..	3.4	8.6	2.2
77.6m	Eng China Clay	58	-3	3.5b	6.0	8.1
3,152,000	Erith & Co	68	-1	6.2	9.1	9.3
3,361,000	Esperanza	55	..	5.7	10.4	..
782,000	Eucalyptus Pulp	21	..	6.9	32.9	1.6
29.4m	Euro Ferries	59½	-½	2.6	4.3	8.1
2,598,000	Eva Industries	42	..	4.7	11.1	4.1
50.0m	Ever-Ready Hg	71	..	4.9b	6.4	7.9
3,740,000	Evode Hldgs	47	..	2.6	5.5	5.7
1,879,000	Ewer G.	17½	+½	1.5	8.7	7.3
6,295,000	Exch Telegraph	71	+1	6.2	8.6	12.9
9,756,000	Expand Metal	64	..	3.8	6.0	9.3

F — H

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
818,000	F C Cons	31	+1	4.1	13.1	4.9
7,300,000	FMC	73	-1	7.5	10.3	4.2
949,000	FPA Cons	12	-1	2.5	20.8	..
13.9m	Fairclough L.	154	+6	12.7b	8.2	7.6
210,000	Fairfax Jersey	7	..	..	..	17.9
4,531,500	Fairview Est	42	-1	7.2	16.7	3.8
3,325,000	Farnell Elect	15	-1	4.2	7.6	4.9
262,000	Feb Int	14	..	2.1	14.6	5.1
367,000	Do A	13	..	2.1	15.8	..
7,128,000	Fed Chem Hldgs	50	-1	4.2	8.5	5.5
2,792,000	Fed Lnd & Build	25	-3	2.3	8.3	12.6
1,798,000	Feedex Ltd	30	..	1.3	4.9	7.3
16.3m	Fenner J. H.	102	+3	7.5	7.5	2.9
2,239,000	Ferguson Hldgs	54	+3	7.0	12.7	6.0
652,000	Ferro Metal	53	..	5.5	10.4	4.4
6,230,000	Fine Art Dev	17	+½	1.6	9.1	5.8
11.5m	Finlay J.	123	+3	5.9	4.4	4.3
686,000	Finley Pack	30	..	1.7	6.5	6.3
1,254,000	First Finsbury	14	-1	3.1	22.3	3.5
1,174,000	Firth G.M.	40	..	7.3	17.9	2.8
91.3m	Fisons	335	-5	14.7	4.4	12.2
25.3m	Fitch Lovell	52	-3	4.2	8.1	8.1
1,109,000	Fodens	24	f ..	4.7	19.5	2.9
973,000	Fogarty E.	42	+1	5.2	12.4	4.7
5,828,000	Folkes Hefo NV	17½	+1	1.6	9.0	4.7
4,125,000	Ford (Martin)	33	+1	3.2	9.5	9.3
—	Ford Mtr BDR	123	+3	5.1s	3.3	18.9
1,077,000	Formminster	48	+3	5.3	11.1	4.3
1,827,000	Fortnm & Mason	430	..	29.2	6.8	9.0
79.7m	Foseco Min	172	+4	5.3	3.0	13.5
11.2m	Foster Bros	51	-2	3.3	8.5	8.7
1,365,000	Foster J.	22	-1	4.5	21.0	6.5
2,574,000	Francis Parker	10	..	1.2	11.9	4.8
30.0m	Freemans Ldn	130	-6	6.8	5.2	7.5
1,762,000	French T.	47	-1	3.5	6.5	3.8
281,000	Frenco Kier	12	..	0.1	1.1	..
3,058,000	Do A	7	..	0.1	1.1	..
3,134,000	Friedland Doggt	57	-1	3.5	6.3	6.1
1,880,000	GHP Grp	97	-2½	10.3	11.5	4.1
8,190,000	GRA Prop Tst	19½	-1	..	..	..
6,501,000	Gallenkamp	105	-2	6.0	5.7	10.0
2,735,000	Gelfild Brindley	20	-1	2.4	12.2	4.1
1,381,000	Garnar Scotblair	67	..	3.1	4.7	4.2
7,091,000	GEI Int	39	-2	4.8b	12.3	5.0
685.1m	GEC	127	-7	4.7	3.7	8.2
531.6m	Gen Litr BDR	125	+4	5.1	2.7	27.4
3,208,000	Gibbons Dudley	41	-1	4.3	10.4	3.9
3,207,000	Gibbons S. Int	72	..	4.2	5.8	6.3
27.1m	Gill & Duffus	115	-3	6.0	5.2	6.2
5,992,000	Giltspur Ltd	33	-1	3.4	10.2	7.3
1,540,000	Glass & Metal	39	+3	3.5	9.0	3.4
618,000	Glass Glover	21	..	1.9	6.6	7.7
239.0m	Glaxo Hldgs	343	-5	12.8b	3.7	15.0
2,000,000	Gleeson M. J.	20	-2	2.2	11.3	5.5
1,002,000	Glossop W. & J.	29	..	4.3	15.0	7.0
35.0m	Glynwed	77	-3	9.4	12.3	4.8
4,667,000	Goldbg & Sons	33	..	5.6	14.7	7.1
4,062,000	Gomme Hldgs	65	-6	7.1	11.3	5.6
2,605,000	Gordon & Gotch	57	+2	3.1	5.4	15.5
1,458,000	Gordon L. Grp	27	-1	..	..	..
1,022,000	Graham Wood	26	..	2.6	10.0	6.3
3,756,000	Grampian Hldgs	37	..	5.0	13.5	3.9
37.1m	Granada 'A'	56	+2	3.7	6.5	7.3
152.5m	Grand Met Ltd	63	-5	5.0b	7.9	10.2
8,707,000	Gt Univ Stores	160	-3	8.8	5.5	9.5
372.0m	Do A	153	-6	8.8	5.8	9.1
2,059,000	Gre Millets	22	-5	1.5	6.7	8.7
3,747,000	Greening N.	25	h ..	3.1	12.3	7.3
3,800,000	Greens Econ	60	-1	3.0	4.9	6.4
925,000	Gripperrods	37	..	4.6	12.3	3.3
280.6m	GKN	224	-15	16.3b	7.3	5.0
8,661,000	HAT Grp	40	-5	2.7	6.7	6.0
6,042,000	Haden Carrier	78	-2	10.0	12.9	3.6
5,773,000	Haggas J.	240	-2	3.9	1.6	7.4
13.0m	Hall Eng	174	-1	8.1	4.6	5.7
13.4m	Hall M.	118	-3	8.1	6.9	14.4
7,092,000	Hall-Thermot'k	55	-1	4.0	7.2	6.1
785,000	Halma Ltd	16	..	1.6	10.3	4.7
7,228,000	Hanimex Corp	105	+1	5.7	5.4	5.0
51.7m	Hanson Trust	160	+20	10.4b	6.5	9.3
2,304,000	Hardy Furn	32	..	4.3	13.6	6.4
4,752,000	Do A	30	..	4.3	14.5	5.0
6,330,000	Hargreaves Grp	30	-1	3.3	10.9	6.2
671,000	Harland & Wolf	8	+2½	..	..	..
3,237,000	Harmo Ind	19	..	2.1	10.8	4.6
16.3m	Harris Sheldon	39	..	3.5	8.9	7.3
—	Harris M. P.	43	..	2.3	5.4	4.6
88.7m	Harrison Cros	£8¾	-¾	37.0	4.0	10.8
1,441,000	Hartwells Grp	33	-1	5.1	15.5	4.2
125.8m	Hawker Sidd	264	-2	18.9	7.1	4.7
4,374,000	Hawkins & T'son	63	-1	5.0	7.9	6.7
280,000	Hawley-Good	7	+2	..	..	..
994,000	Hawthorn L.	37	..	..e	..	..
—	Hays Wharf	110	..	6.4	5.8	7.3
2,410,000	Head Wr'tson	18	-1½	1.7	9.6	4.9
946,000	Helene of Ldn	9	..	0.8	9.7	3.8
576,000	Helical Bar	24	..	2.8	11.7	2.0
1,401,000	Hend'son Kent	26	+½	2.9	12.0	3.6
4,125,000	Henly's	38	-1	8.3	21.7	4.2
21.0m	Hepworth Cer	31½	-1	2.7	8.6	8.3
1,179,000	Herbert A.	6	+1	..	..	..
393,000	Herman Smith	8½	-½	0.6	6.7	5.4
5,528,000	Hestair	50	-1	4.5	9.8	4.8
9,791,000	Hewden-Stuart	55	..	2.3	4.1	7.4
180,000	Hewitt J.	9	..	1.2	14.8	5.2
935,000	Hicking P'cost	44	..	7.6	17.3	5.9
16.5m	Hickson Welch	233	..	12.7	5.4	7.5
1,975,000	Hield Bros	13	-½	1.2	8.8	6.3
2,202,000	Higgs & Hill	32	-1	4.0	12.4	0.3
74.3m	Hoffnung S.	102	..	4.9	4.8	10.8
1,203,000	Hollas Grp	27	..	5.3	19.4	2.7
3,559,000	Hollis Bros	74	..	4.6	9.8	3.8
1,582,000	Holt Products	19½	-½	2.6	13.3	5.5
2,560,000	Home Charm	47	..	4.2	6.3	9.8
18.3m	Hoover	240	+10	16.9	7.0	8.8
28.7m	Do A	240	+10	16.9	7.1	8.8
1,100,000	Horizon Mid	25	..	2.8	10.5	9.5
67.4m	Hse of Fraser	78	-5	5.6	7.8	7.5
2,576,000	Hoveringham	24	+1	0.5	2.1	46.0
578,000	Do RV	23	..	0.5	4.2	24.0
335,000	Howard & Wynd	16	..	..	..	5.9
236,000	Do A	10	..	..	..	5.1
8,503,000	Howard Mach	22	-6	3.1b	6.0	4.1
1,780,000	Howard Tenens	14	-1½	2.4	16.9	3.3
7,473,000	Howden Grp	64	-2	3.2	4.4	8.1
175.9m	Hudsons Bay	£12⅞	-¾	24.8	2.0	22.8
378,000	Humphries Hldgs	5	-1	..e	..	..
2,332,000	Hunt Moscrop	14	+½	0.8	5.6	9.7
4,159,000	Hunting Assoc	63	-1	3.2	5.0	3.5
2,147,000	Huntleigh Grp	68	-8	2.7a	4.0	6.6
—	Hutchison Int	29	-5	..	..	..

I — L

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
1,843,000	IDC Grp	78	..	10.6	13.6	4.1
4,765,000	Ibstock Johns'n	64	..	5.5	9.1	5.0
1,900,000	Illing Morris	19	..	2.2	11.7	2.7
5,404,000	Do A	18	..	2.3	12.3	2.5
1,292.5m	Imp Chem Ind	286	-2	18.5	5.2	5.1
37.8m	Imp Cold Store	160	-10	6.6	4.1	9.4
455.3m	Imperial Grp	64½	-4½	6.6	10.3	12.0
60.7m	Imp Metal Ind	37½	-½	3.8	10.0	7.8
2,014,000	Ingledon & L	41	..	4.7	11.4	6.5
850,000	Ingall Ind	34	..	4.1b	12.0	4.3
806,000	Ingram H.	26	-2	3.8	14.0	3.7
18.7m	Initial Services	44½	..	4.7	10.7	8.3
3,735,000	Int Combustion	8	..	1.0b	12.5	..
14.3m	Int Computers	43	..	1.6	2.3	2.5
10.6m	Int Timber	79	-13	8.0	10.1	17.8
7,035,000	Invereak Grp	53½	-7½	6.5	12.1	1.7
1,303,000	Ireland E.	29	-3	3.6	12.3	..
61.1m	Itoh BDR	139½	-2	8.6	0.9	..
1,600,000	JB Hldgs	16	-1	1.3	7.8	2.9
459,000	Jacks W.	8½	-1	..e	..	..
445,000	Jackson & Stple	27	-3	3.3	12.3	11.9
361,000	Jacksons B'End	34	..	4.5	13.1	4.9
7,383,000	James H. C.	126	-2	7.9	6.2	7.0
—	Jardine M'son	339	-4	..	..	..
1,033,000	Jarvis J.	102	+3	10.6	10.4	4.5
450,000	Jessups Hldgs	11½	..	1.8	15.4	5.6
22.2m	Johnson & F B	42	-1	5.5a	13.0	5.4
3,549,000	Johnson Grp	33	-3½	3.2	9.8	3.7
47.3m	Johnson Matt	280	-15	15.7	5.6	5.7
5,978,000	Johnson-Richd	111	-3	7.5	6.7	2.6
4,073,000	Jones Stroud	47	+2	5.7a	12.2	3.2
602,000	Jourdan T.	15	..	2.1	13.7	8.5
1,798,000	Judge Int	32	-2	2.9	10.8	3.9
1,394,000	K Shoes	49	+1	3.2	6.6	7.8
7,138,000	Kenning Mtr	34	..	4.7	13.9	4.7
2,325,000	Kent M. P.	22	-2	2.5	11.3	2.5
441,000	Kimpher Ltd	26	..	4.6	17.8	11.1
1,979,000	Kitchen Taylor	57	..	2.6	4.5	11.4
7,400,000	Kleeman Ind	185	..	5.8	3.1	12.6
27.2m	Kwik Save Disc	180	+6	3.2	2.9	21.4
9,305,000	LCP Hldgs	50	+4	4.5	8.9	7.0
9,738,000	LRC Int	25	-1	3.3	13.3	3.9
33.8m	Ladbroke	146	-6	5.8	4.0	7.8
1,061,000	Ladies Pride	33	+1	3.7	11.3	6.6
952,000	Lafarge	17	-1	2.3	13.6	5.3
22.7m	Laing J.	124	-1	2.5	2.0	15.4
27.1m	Do A	124	-1	2.5	2.0	15.4
15.0m	Laird Grp Ltd	38	..	3.9b	10.0	2.8
2,452,000	Lake & Elliot	37	-2	4.6	12.4	10.9
1,050,000	Lambert H'wth	35	..	3.7	10.4	3.2
44.5m	Lamson Ind	75	+1	4.1	5.5	7.2
202,000	Lane Fox	20	f ..	..e	..	6.0
445,000	Lane P. Grp	10	..	..	..	..
4,250,000	Lankro	88	+1	7.4b	8.4	2.6
24.1m	Laporte Ind	75	-3	7.6	10.2	5.6
2,318,000	Latham J.	115	+3	10.6	9.2	5.6
2,430,000	Laurence Scott	33	-1	3.9	11.7	..
215,000	Lawdon	8	+1	..	..	..
580,000	Lawtex	29	..	3.9	13.3	2.2
38.0m	Lead Industries	100	+1	7.2	7.2	3.5
865,000	Le-Bas E.	37	+6	2.1	5.7	3.9
4,318,000	Lee A.	14	-½	2.1	15.2	2.6
838,000	Lee Cooper	65	-5	7.7b	11.9	2.7
3,638,000	Leisure C'van	72	-1	6.8a	9.4	9.8
10.3m	Lep Grp	162	-4	3.6	2.2	6.5
5,226,000	Lesney Ord	20	+1	1.2	6.0	3.1
300,000	Do RV	15	..	1.2	8.0	2.3
5,584,000	Letraset	32	-2	1.8	5.8	4.4
4,367,000	Lex Services	10½	-½	2.3	21.4	3.4
3,195,000	Lilley F. J. C.	45	-2	2.5	5.5	5.3
1,245,000	Lincroft Kilg	26	-1	4.5	17.4	2.4
9,579,000	Lindustries	52	+½	5.8	11.1	4.2
12.0m	Linfood Hldgs	162	..	10.8	6.6	9.6
418,000	Linread	24	..	4.4	18.3	3.3
2,319,000	Lion Int	25	..	..	..	..
910,000	Lipton L.	44	..	3.7	8.4	4.7
7,079,000	Lister & Co	43	-2	3.7	8.5	6.0
9,826,000	Lloyd F. H	50	-2	6.1	12.2	4.9
1,378,000	Lloyds Indust	37	-3	4.6	12.5	6.3
1,025,000	Locker T.	10¼	..	1.0	9.8	5.0
2,437,000	Do A	9¾	-½	1.0	10.3	4.7
3,125,000	Lockwoods Fds	84	..	4.2	7.8	4.9
22.3m	Ldn & M'land	41	..	5.7	13.9	3.7
17.6m	Ldn & N'thern	33	-3	5.0	15.2	5.7
28.0m	Ldn Brick Co	48	-3½	2.7	5.7	24.0
2,946,000	Ldn Prov Post	84	..	3.7b	4.4	33.9
909,000	Longton Trans	23	..	3.9a	17.1	3.7
120.5m	Lonrho	124	-7	5.5	4.4	..
2,901,000	Lonsdale Univ	49	+2	5.6	11.4	4.3
2,235,000	Lovell Hldgs	38	..	3.0	7.8	4.0
956,000	Loveys J.	75	f ..	..	..	..
12.4m	Low & Bonar	155	..	12.4	8.0	4.7
76.3m	Lucas Ind	116	+6	7.6	6.5	8.2
1,162,000	Lyles S.	32	..	3.9	12.2	..
760,000	Lyndale Eng	19	-1	2.2	11.4	2.8
540,000	Lyons J. Ord	135	-10	11.7	8.6	40.9
38.8m	Do A	132	-18	11.7	8.8	40.0

M — N

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
1,500,000	MFI W'house	15	..	..e	..	4.2
3,667,000	MK Electric	39½	-1½	3.1	10.1	11.5
2,690,000	MK Refrig'tion	38	+3	3.5	9.1	4.0
1,697,000	MTE Ltd	16½	..	2.3	13.9	5.9
2,862,000	MY Dart	27	..	2.2	8.0	5.5
7,224,000	McCorquodale	162	..	15.0	9.9	7.9
2,900,000	McInerney Prop	35	-1	..	..	..
2,310,000	McCleery L'Amie	18	-1	2.6	14.3	3.4
198,000	McIntyre	4½	f ..	0.9	19.6	3.4
1,211,000	Mackay H.	24½	-½	4.2	17.1	3.5
18.9m	McKechnie Bros	58	-3	5.1	8.8	3.4
979,000	McNeill Grp	40	..	4.0	10.1	4.2
3,458,000	Macpherson D.	27	-4	3.1b	11.4	3.6
3,159,000	Madame Tussds	15	+1	1.2	8.3	8.2
13.4m	Magnet Joinery	108	-3	4.2	3.9	5.8
8,433,000	Mallinson W	31	-1	2.7	8.6	5.7
2,830,000	Man Agcy Music	39	-1	7.5b	19.2	2.5
26.2m	Manbre & Gart	115	-4	9.5b	8.3	9.4
7,280,000	Man Ship Canal	182	-1	17.7	9.7	5.9
528,000	Mang Bronze	7½	..	..	..	2.8
1,242,000	Mann & Overtn	46	-1	4.4	9.5	4.9
3,311,000	Maple Mac'wds	17	..	..e	..	4.4
14.2m	Marchwiel	86	-4	3.9	4.5	5.4
738,000	Marks A	26	..	5.1	19.5	2.3
832.7m	Marks & Spencer	195	-8	9.7	5.0	16.1
30.4m	Marley Ltd	76	-1	4.4	5.8	6.6
1,251,000	Marling Ind	14	-2	1.3	9.4	3.3
3,400,000	Marshall Cav	17	-1	3.0	17.6	6.7
232,000	Marshall T Lox	21	+1½	2.9	13.7	4.1
782,000	Do A	18	+1	2.8	16.0	3.5
2,121,000	Marshall T. Inv	44	+2	5.0	11.3	3.0
2,638,000	Marshalls (Hal)	48	+1	6.6	13.7	4.6
5,559,000	Martin-Black	93	-2	6.2b	6.6	6.7
4,798,000	Martin-News	93	-5	5.9	6.3	6.3
6,779,000	Martin T.	44	+3	3.2	7.2	5.1
13.5m	Martonair	147	-3	5.2	3.6	10.2
8,808,000	Mather & Platt	35	+½	3.7	10.7	4.9
6,015,000	Matthews Hldgs	46	-2	3.7	8.1	5.5
3,519,000	May & Hassel	50	..	3.5	7.0	3.0
3,352,000	Maynards	275	..	23.3	8.5	7.6
910,000	Mears Bros	13	..	2.3a	17.5	6.0
240,900	Medminster	12	..	2.5	20.8	8.8
2,248,000	Mentmore Mfg	11	..	1.2	10.8	11.7
8,437,000	Menzies J.	125	-2	5.4	4.3	10.1
132.0m	Metal Box	236	r -20	18.6	8.1	6.8
14.3m	Metal Closures	76	+1	4.8	6.3	6.1
500,000	Metal Products	17	..	1.3	6.8	23.3
1,876,000	Metalrax	18	+¼	1.8b	10.0	5.3
77,000	Metro Town	6	..	..	..	..
3,095,000	Mettoy	21	-1	2.5	11.7	4.4
17.5m	Meyer M. L.	43	+½	3.0b	6.9	2.3
1,290,000	Midland Ind	12½	..	1.3	10.2	3.7
9,225,000	Mid York Hldgs	410	h +5	41.2	10.1	6.9
1,617,000	Mills A. J.	17	-1	3.9	8.3	5.1
1,356,000	Miln Marsters	132	..	9.9b	7.5	7.5
1,125,000	Mining Supplies	29½	..	1.0c	3.5	4.2
2,307,000	Mitchell Constr	60	f ..	7.5a	12.5	3.7
27.2m	Mitchell Cotts	57½	-½	4.7b	8.1	8.5
2,761,000	Mixconcrete	38	-2	3.3	8.7	13.7
645,000	Modern Eng	32	+2	3.8	12.0	7.4
2,016,000	Monk A.	28	..	5.9	21.0	9.2
1,504,000	Mono Containers	35	+1	3.0	8.5	3.6
465,000	M'santo 5% Ln	£31	..	500	16.1	..
540,000	Do 6% Ln	£36	..	625	17.4	..
16.4m	Do 5% Cnv	£152	+1½	500	3.3	..
515,000	Montfort Knit	23	..	4.3	18.7	24.2
34.7m	Morgan Cruc	84	+2	6.6b	7.9	9.1
843,000	Morgan Edwds	45	-1	3.7	8.2	5.5
3,591,000	Morgan-Grampn	35	..	3.4	9.6	5.0
610,000	Morris & Blakey	33	-1	5.9	17.9	7.1
307,000	Do A	33	-1	5.9	17.9	7.1
1,126,000	Morris H.	43	+1	4.0a	9.3	4.3
437,000	Moss Bros	25	..	1.5	6.2	14.5
1,336,000	Moss Eng	25	+2	4.9	16.8	4.3
48.7m	Mothercare	152	-6	6.7	4.4	14.1
1,535,000	Mt Charlotte	4¼	-¼	0.1	2.1	..
337,000	Movitex	12	..	..e	..	7.8
3,605,000	Mowlem J.	82	-1	6.2	11.9	4.4
3,420,000	Muirhead	60	..	4.4	7.5	3.7
5,147,000	Myson Grp	65	..	5.2	8.0	8.2
3,373,000	NFT	37	-1	2.9	10.6	4.3
7,530,000	NSS News	46	+1	2.7	5.9	10.1
4,167,000	Nairn & W'son	61	+9	6.2	10.1	6.5
5,128,000	Nat Carbon	41	..	..e	..	..
231,300	Needlers	14	+1	..	..	..
5,056,000	Neepsend	37½	..	4.3	11.7	11.2
668,000	Negretti & Zam	31	-2	3.8	12.1	2.8
6,855,000	Neill J	51	+1	6.2	12.1	5.8
5,200,000	Newarthill	85	..	6.2	11.8	9.1
1,071,000	Newman Ind	32	-2	5.0	15.8	2.1
2,560,000	Newman Tonks	30	-1	4.1	13.8	3.5
1,953,000	Newmans Tubes	51	+1	3.4	6.7	4.5
2,219,000	Newmark L.	85	..	7.1	8.4	3.6
27.8m	Norcros	65	+4	3.5	5.3	7.4
4,337,000	Norfolk C Hlds	22½	f ..	1.3	22.2	15.7
2,113,000	Normand Elec	38	..	3.3	8.6	6.1
29.1m	Nthn Foods	64	-4	3.9	6.1	11.9
685,000	Norton W. F.	8½	+½	0.9	11.1	6.4
1,606,000	Norwest Holst	18	..	3.5	19.4	2.3
30.0m	Notts Mfg	56	..	3.6	6.2	7.2
2,200,000	Nu-Swift Ind	31	-3	1.8	16.7	8.0

O — S

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
5,954,000	Ocean Wilsons	90	+3	3.3	3.6	5.6
1,829,000	Odex Racasan	60	-2	5.5	9.2	5.4
2,633,000	Office & Elect	43	+1	4.7	10.5	4.4
8,536,000	Ofrex Grp	67	-2	4.2	6.2	8.6
25.7m	Ogilvy & M	£14¼	-⅛	42.2	3.0	11.1
3,570,000	Orbora S.	39	+2	4.1	10.3	2.1
4,633,000	Owen Owen	51	..	3.3	6.5	5.0
584,000	Oxley Printing	10½	..	..	..	1.3
40.1m	Ozalid	151	+4	8.2	5.4	9.2
1,321,000	Parker Knoll 'A'	33	-2	3.8	11.5	2.6
2,486,000	Parker Timber	52	..	2.9	5.7	1.7
316,000	Parkland Text	20	+2	2.7	13.4	26.7
11.7m	Paterson Zoch	380	-10	10.8b	3.0	6.7
11.6m	Pauls & Whites	65	..	4.4	6.8	9.4
33.3m	Pearson Long	81	..	6.6	8.0	6.4
85.9m	Pearson & Son	126	+2	7.8	6.2	13.4
531,000	Do 4% Ln	£23	+1	400	17.4	..
257,000	Peel J.	16	f -2	..	..	..
32.2m	Perior-Halt	110	-2	9.6b	8.7	6.6
—	Perkin El 4%	£106	-1	..	..	..
2,320,000	Permali	17½	..	1.2	6.1	6.1
2,580,000	Perry H. Mtrs	47	..	6.3	13.3	4.3
5,065,000	Petrocon Grp	59	-3	5.9	6.2	11.0
8,837,000	Philips Fin 5%	£82½	-½	575	10.4	..
—	Philips Lamp	735	+10	31.2	4.2	..
405,000	Phillips Patt	10	..	1.7	16.6	4.5
1,700,000	Phoenix Timber	52	-2	4.8	9.2	1.3
1,553,000	Photo-Me Int	71	..	1.7	2.1	6.7
22,000	Photopia Int	12	..	1.6b	10.0	2.0
640,000	P'dilly Theatre	71	..	2.1	3.0	11.5
1,050,600	Pifco Hldgs	42	..	3.2	7.6	5.3
1,050,000	Do A	42	..	3.2	7.6	5.3
123.3m	Pilkington Bros	205	-3	13.1	6.5	11.6
2,295,000	Pittard Grp	47	-1	4.9	10.5	10.3
1,596,000	Plaxton	61	-2	9.1	14.9	2.9
1,567,000	Pleasurama	25½	+½	2.4	9.5	5.0
109.7m	Plessey	61	..	6.1	6.4	7.4
45.1m	Do 5% Ord	£11⅞	+½	..	..	..
1,711,000	Plysu	37	..	1.6	4.1	6.7
312,700	Polly Peck	6	..	0.8	13.5	2.0
18.3m	Pontins	23	-1	2.1	8.4	9.2
619,300	Poole & Glad	8½	..	..	..	..
4,167,000	Porx Farms	127	-1	10.6	8.4	7.1
17.4m	Portals Hldgs	325	-3	7.4	2.3	8.9
1,356,000	Porter Chad	52	+2	6.1	12.4	4.2
1,760,000	Portsm'th News	72	..	6.3	16.2	2.5
29.3m	Powell Duffryn	115	+5	10.0	8.7	5.3
2,054,000	Pratt F. Eng	39	..	5.5	14.1	2.0
2,184,000	Freedy A.	52	..	2.6	5.0	5.2
11.9m	Press W.	27	-1	1.7	6.3	9.1
22.0m	Prestige Grp	122	-1	6.4	5.2	20.5
26.5m	Pretoria P Cem	205	-15	11.2b	5.5	4.9
2,700,000	Pride & Clarke	135	-3	12.3a	9.1	11.7
1,170,000	Priest B.	42	+3	5.2	12.3	3.0
3,215,000	Pritchard Serv	15	+2	1.7	11.4	5.5
2,039,000	Pullman R. & J.	55	-1	7.5	13.7	2.9
32.1m	Pye Hldgs	45	..	2.5	12.2	4.5
371,000	Pyke W. J.	44	..	1.3	2.8	7.1
460,000	Pyramid Grp	20	..	2.8	14.1	6.8
33.0m	Quaker Oats	£14	-¾	34.2	2.4	17.5
376,000	Quality Clnrs	42	-1	3.6	8.4	..
1,036,000	Queens Moat	8½	..	0.8	12.2	5.5
413,000	Quick H. J.	11	..	1.3	12.0	3.7
1,211,000	RKT Textiles	37	..	6.4	17.3	3.5
71.3m	Racal Elect	297	-1	4.4	1.5	15.1
1,218,000	Raine Eng	11	+1	0.7	6.3	6.1
43.0m	Rank Org Ord	142	-11	10.0b	7.0	7.6
203.6m	Do A	147	-8	10.0b	6.8	7.8
99.2m	RHM	30½	..	3.8a	10.6	9.7
11.7m	RHP	61	+2	4.9	7.8	6.6
6,370,000	Ransomes Sims	117	..	9.7	8.3	5.8
1,960,000	Ratners	98	..	4.4	4.5	4.2
6,380,000	Raybeck Ltd	35	-2	3.0a	11.1	4.3
11.1m	Readicut Int	18½	..	1.6	8.6	5.5
35.7m	RMC	56	..	5.2	9.3	9.4
192.6m	Reckitt & Colmn	318	-2	13.1	3.8	13.1
3,327,000	Record Ridgway	40	-4	4.1	10.3	7.5
2,731,000	Redfearn Nat	45	+5	5.2	11.5	4.9
57.7m	Rediffusion	70	..	5.2	7.0	8.5
7.0m	Redland	7½	r -3	5.3b	6.6	9.3
1,552,000	Reed & Smith	27½	..	4.0	14.5	2.7
851,000	Reed A.	38	+2	3.3	8.6	9.0
3,382,000	Do A NV	37	+3	3.3	8.8	8.8
191.5m	Reed Int	210	-34	15.8	7.5	4.6
49.1m	Reliance Grp	400	-10	..	..	..
820,000	Reliance Knit	14	..	3.6b	25.7	1.2
30.6m	Renolds Cons	215	f ..	11.3a	5.3	7.2
45.5m	Renold Ltd	141	+6	10.9	7.7	7.6
39.6m	Rentokil Grp	61	..	2.5	3.9	13.9
1,311,000	Renwick Grp	24	-1	3.6b	14.6	5.8
3,269,000	Revertex	61	-1	6.2	10.1	4.2
2,187,000	Rexmore	28	+2	5.5	21.3	4.3
8,270,000	Reyrolle Parsns	47	+2	4.6	9.8	2.6
779,000	Ricardo Eng	85	..	7.4	8.8	5.2
7,898,000	Richards & Wall	57	..	5.7b	10.0	5.1
398.6m	Rich'n-Merrell	£16⅛	-⅛	26.9	1.7	19.6
4,550,000	Richardsons W.	42	-1	5.0b	12.0	5.0
993,000	Rivlin I.D & S.	25	-1	3.4	13.8	4.0
412,000	Robb Caledon	30	-3	5.3b	17.3	3.7
38.3m	R'son Rentals	335	..	8.5	4.8	9.5
8,964,000	Rockware Grp	55	+1	4.4	8.1	7.3
34.5m	Rolls-R Motors	58½	-1½	5.2b	8.9	7.5
1,438,000	Ropner Hldgs	22	+1	2.5	11.2	5.3
1,461,000	Do A	18	+1	2.5	13.7	4.3
1,528,000	Rosgill Hldgs	16	..	3.5	21.6	3.8
1,324,000	Rotaflex	19½	-1	3.1	8.2	4.1
1,218,000	Rotaprint	24	-1	4.0	16.5	8.1
32.8m	Rothmns Int 'B'	23¾	+¼	2.3	9.8	9.6
2,521,000	Rotork Ltd	67	+7	1.3a	1.9	3.5
570,000	Routledge & K	50	..	4.7	9.4	7.2
45.3m	Rowntree Mac	126	-14	6.3	5.0	6.2
2,044,000	Rowton Hotels	55	..	7.2	13.1	7.2
1,638,000	Royal Sov Grp	39	..	3.4	8.9	4.9
6,582,000	Royal Worcs	140	-6	5.6	4.0	6.3
3,800,000	Royco Grp	19	-1	3.0	15.7	8.7
1,862,000	Ruberoid	16	-2	2.5	15.6	8.1
47.1m	Rugby Cement	61	-4	4.0a	5.9	8.7
11.6m	Do NV	36	+1	3.4a	9.4	13.3
834,000	RTD Grp	39	-2	11.4	29.2	2.6
704,000	S & U Stores	8	..	1.3	16.0	3.3
17.3m	SGB Grp	85	-1	6.7b	7.9	3.3
185.0m	SKF 'B'	£27¾	-1¼	59.4	2.2	15.7
8,748,000	Sabah Timber	23	+3	1.9	8.2	4.5
121.0m	Sainsbury J.	146	..	6.9	4.7	17.7
530.6m	St Gobain	£21	-1¼	63.7	3.0	10.0
1,103,000	Sale Tilney	65	-6	6.0	9.3	5.9
11.8m	Samuel H.	173	-2	11.2b	6.4	6.6
11.7m	Do A	170	-1	11.2b	6.6	6.5
2,683,000	Sanderson Kay	45	-2	5.5	12.2	6.0
4,312,000	Sangers	69	+4	7.4	10.7	11.4
5,462,000	Savoy Hotel 'A'	23	-2	0.8	3.3	..
11.3m	Scapa Grp	61	+½	5.6	9.2	4.0
6,640,000	Scholes G. H.	155	-10	19.5	12.6	8.8
1,889,000	Scottcros	36	+1	3.7	10.3	7.3
1,409,000	Scotia Inv	15	h ..	..e	..	2.5
672,000	Scottish TV 'A'	13	..	..	..	9.8
684,000	Scott J.	16	..	..e	..	2.4
28.3m	Scot Univ Inv	91	-5	6.5	7.2	11.1
3,998,000	Scragg E.	9	-1	..	..	2.6
2,200,000	Sealed Motor	40	h -2½	..e	..	..
155.6m	Sears Hldgs	36	-2	2.9	8.2	10.4
2,080,000	Securicor Grp	78	-5	2.1	2.7	11.0
2,908,000	Do NV	78	-4	2.1	2.7	11.0
4,195,000	Security Serv	86	-12	3.4	4.0	10.8
4,576,000	Do A	84	-12	3.4	4.0	10.3
3,096,000	Selincourt	7½	..	1.1	14.9	9.9
1,289,000	Sena Sugar	14	-2	..	..	0.6
11.6m	Serck	30½	-1½	3.3b	10.6	9.4
1,044,000	Shakespeare J.	17½	..	1.2	6.6	3.4
1,745,000	Shaw Carpets	20	+2	3.2	16.0	5.8
957,000	Shaw F	29	+2½	3.0	10.3	7.5
9,339,000	Sheepbridge	33	+4	4.4	13.3	7.4
12.6m	Sheffield Twist	94	h +1	4.6	4.9	14.4
955,000	Shellabear Price	29½	..	3.6	12.3	3.4
200,000	Sherman S.	5	-3½	..	..	..
2,732,000	Sidlaw Ind	50	-3	7.5	15.1	5.8
11.5m	Siebe Gorman	112	r +3	7.0b	6.3	6.4
914,000	Siemssen Hunt	22	..	2.8a	12.8	8.5
3,250,000	Signode 7% Cn	£164	+3	700	4.3	..
2,307,000	Silentbloc	24	-2	2.4	10.2	10.7
22.4m	Simon Eng	110	+2	9.0	8.1	9.0
380,000	Simpson S.	38	..	4.0	10.6	10.2
2,027,000	Do A	38	+2	4.0	10.6	10.2
7,616,000	Sketchley	61	..	5.4	8.8	9.0
1,239,000	Slimma Grp	29	-3	2.6	9.1	5.3
288,000	Small & Tidmas	24	+1	3.5	14.5	2.8
81.8m	Smith & Neph	55½	-1½	2.7	4.9	13.3
45.1m	Smith W. H.	322	-16	12.4	3.9	12.6
44.4m	Smiths Ind	101	r -10	9.1	9.0	6.8
18.4m	Smurfit	87	+2	10.0	11.5	3.8
270,000	Sobranie	18	..	2.1	11.5	5.6
247,000	Do NV	16	..	2.1	12.9	5.0
4,724,000	Solicitors Law	44	-3	4.8	11.0	8.0
9,533,000	Sthern-Evans	68	+1	4.1a	6.0	4.2
2,167,000	Sparrow G. W.	101	-1	8.3	6.3	8.0
4,734,000	Spear & Jackson	89	+1	5.6	6.3	6.5
3,371,000	Spear J. W.	106	..	2.9c	2.7	8.3
433,000	Spencer Gears	9½	..	1.4	14.3	2.5
1,343,000	Spencer G.	30	+3	3.9	12.9	5.7
41.1m	Spillers	36	-1½	3.5	9.8	13.1
9,456,000	Spirax-Sarco	114	-1	8.7b	7.6	9.5
4,334,000	Spirella	41	-3	4.1	9.9	4.7
848,000	Spooner Ind	20	-3	3.3	16.6	2.7
790,000	Staffs Potts	30	-2	6.9	5.6	3.3
4,501,000	Stafles Int	39	+3	3.4	8.8	4.3
1,440,000	Stag Furniture	60	..	8.2	13.7	4.1
3,314,000	Stanley A. G.	70	+2	6.8b	9.8	12.9
600,000	Stanneylands	20	..	2.8	14.0	8.4
850,000	Stanwood Radio	17	+3	..	..	..
11.9m	Staveley Ind	97	-3	10.8	11.1	5.8
7,039,000	Steel Bros	220	-7	11.5	5.2	21.3
44.9m	Steetley Co	105	-3	7.8b	7.5	6.3
2,087,000	Steinberg	16	..	1.4	8.4	3.7
200,000	Stephen J.	8	..	..	..	..
—	Stew't & Ll 6%	95	..	..	..	..
4,008,000	Stigwood R. Grp	37	+2	2.1	5.6	12.2
799,000	Stocklake Hldgs	19	..	..e	..	..
567,000	StocksJ. & Son	63	..	4.5	7.1	3.9
2,296,000	Stonehill	82	+3	12.3	15.0	6.2
22.6m	Stone Platt	70½	+2	4.1	5.5	4.6
5,557,000	Storey Bros	40	..	4.3	10.8	6.5
1,540,000	Stothert & Pitt	77	+1	12.0	15.6	4.6
1,094,000	Strong & Fisher	42	..	5.4	12.8	3.4
466,000	Sturla G.	11	..	..	..	2.5
140,000	Sumner F.	7	-½	1.1	15.9	3.2
1,046,000	Sunbeam W'sey	13	..	..	..	..
647,000	Sutcliffe S'man	32	..	3.4	10.7	3.9
11.7m	Swan Hunter	64	+2	8.4	13.1	1.7

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Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
700,000	Tace Ltd	15	..	3.0	20.1	2.8
6,075,000	TPT	34	..	4.1	12.0	4.3
—	Takeda Bdr	390	-30	1.1	0.2	..
65.8m	Tarmac Ltd	125	-3	11.2b	8.9	6.2
97.8m	Tate & Lyle	228	-6	16.2	7.2	5.1
391,000	Taylor Pallis	56	+3	5.5	9.5	5.9
54.2m	Taylor Woodrow	263	-1	7.1	2.5	11.4
5,216,000	Telefusion	16	..	1.5a	8.1	4.3
2,858,000	Do A	18	..	1.5a	8.1	4.3
36.4m	Telephone Rent	94	-2	6.7	7.2	10.3
126.4m	Tesco	40	-3	1.9	4.7	12.0
423,000	Textured Jersey	14	..	..	..	..
348,000	Thames Plywd	29	..	3.2b	11.1	7.1
1,628,000	Thermal Synd	32	..	3.8	11.0	3.8
76.2m	Thomson Org	177	+2	6.6	3.7	..
3,983,000	Thomson T-Line	24	..	..	..	..
165.0m	Thorn Electric	156	-10	7.8	5.0	5.8
143.0m	Do A	156	-10	7.8	5.0	5.8
539,000	Thurgar Bardex	7	+1½	0.3	11.1	5.8
3,308,000	Tilbury Cont	175	-2	22.8	12.8	3.8
97.0m	Tilling T.	73	-2	4.4	7.6	7.1
3,601,000	Time Products	59	-1	4.2b	7.1	3.1
128,000	Titaghur Jute	9	-1	..	..	..
26.6m	Tobacco Sec Tst	722	-3	16.5b	7.6	17.8
28.5m	Do Dfd	640	-10	58.7	6.8	18.7
1,617,000	Tomkins F. H.	8	..	1.1	14.0	3.6
44.4m	Tootal	33½	-½	3.1	9.6	7.3
606,000	Tow	27	+3	1.9	7.1	5.5
12.0m	Toser Kemsley	43	..	3.1	7.3	16.3
198.1m	Trafalgar H Inv	103	..	4.2	4.1	8.6
187,000	Trafford C'pets	19	..	..e	..	1.2
2,182,000	Trans Paper	40	-½	5.7	14.2	2.9
57.9m	Transport Dev	43	+½	4.0	8.3	8.8
577,000	Tranwood Grp	13	+1	2.5	20.8	3.0
4,089,000	Travis & Arnold	65	+1	4.4	6.7	4.0
600,000	Tricoville	25	..	1.6	7.9	4.1
6,179,000	Trident TV 'A'	18½	+½	3.0	15.9	5.0
2,156,000	Triplex Found	34	-1	4.2	12.4	3.1
84.3m	Trust Hse Forte	101	-2	11.0	10.9	20.8
11.7m	Tube Invest	254	-12	24.6	9.7	5.7
14.1m	Tunnel Hldgs 'B'	121	+9	12.5	10.3	6.5
806,000	Turner Curzon	8	+1½	1.1	13.3	4.8
68.2m	Turner Newall	107	-3	11.3	10.5	7.6
4,600,000	Turner Mfg	46	-1	4.8	10.1	7.3
1,276,000	Turriff	60	..	5.3	8.8	6.2
118.9m	UDS Grp	78	-11	7.2	9.3	8.7
10.7m	UKO Optical	80	+7	6.5b	8.1	7.6
344,000	U U Textiles	10	..	1.1	10.8	1.3
11.6m	Unicorn Ind	50	-1	6.4b	12.7	5.9
81.3m	Unigate	41	-4	3.3b	8.3	8.6
681.0m	Unilever	372	-12	16.3	4.4	8.9
965.5m	Do NV	£18⅛	-1⅛	76.3	4.2	10.4
6,176,000	Unitech	95	+1	8.9	9.4	10.0
50.5m	Utd Biscuit	94	-3	4.4b	4.8	11.5
21.5m	UBM Grp	53	-1½	6.5	11.7	9.0
3,652,000	Utd City Merc	30	..	1.5	5.2	4.5
1,257,000	Utd Eng	25	..	2.6	15.0	6.8
1,929,000	Utd Gas Ind	21	-1	0.4	1.8	10.1
160,000	Utd Ind	4	-½	..	..	2.9
14.7m	Utd News	215	+3	16.4	7.6	8.2
1,874,000	Utd Scientific	40	-1	4.0	10.0	9.0
5,194,000	Vactona	50	h +10	5.0	10.0	3.4
712,000	Venesta	5	+½	..e	..	0.6
15.5m	Vereeniging Ref	270	-10	16.1	6.0	8.5
17.0m	Vickers	£22½	-1¼	..	..	49.6
4,800,000	Viaroplant	80	..	12.3	15.3	6.1
63.7m	Vickers	138	+7	11.3	8.1	5.9
504,000	Vita-Tex	15	..	4.0	26.9	2.1
3,833,000	Vosper	67½	-½	5.3	7.8	2.8
665,000	W Ribbons	18½	+½	2.7	14.5	4.0
1,450,000	WGI	42	-2	4.4	10.5	3.6
2,069,000	Wade Potteries	26	..	1.7	6.3	5.7
2,302,000	Wadkin	48	..	6.8	14.2	2.0
6,253,000	Wagon Ind	93	+1	10.7b	11.5	8.1
823,000	Walker & Homer	14½	-½	2.1b	14.3	7.1
2,717,000	Walker J. Gold	37	..	2.9	7.7	5.6
3,241,000	Do NV	36	-1	2.9	7.9	8.4
662,000	Walmsley Bury	23	-2	..e	..	7.9
5,563,000	Ward & Gold	40	-1	6.3	15.8	3.6
17.1m	Ward T. W.	44	-½	5.6	12.0	4.7
5,954,000	Waring & Gillow	52	-4	5.0	9.6	7.3
806,000	Warren J.	60	..	14.2	23.3	..
871,000	Warrington T.	27	+2	4.3	14.8	6.5
19.3m	Waterford Glass	27	..	1.1b	5.0	8.5
5,780,000	Watts Blake	55	..	3.3	3.5	7.6
4,747,000	Wearwell	54	+3	6.5	12.1	10.4
9,101,000	Weir Grp	50½	+1½	5.8	11.4	10.6
2,516,000	Wellman Eng	29	+½	2.8	9.6	7.7
1,165,000	Westbrick Pds	29	-1	3.8	13.0	6.4
930,000	W Cum Silk	18	+1	2.2	12.4	12.2
22.2m	Westland Air	49	-1	4.0b	8.1	7.7
4,202,000	Weston Pharm	32	..	3.3	10.2	5.8
2,630,000	Weyburn Eng	215	-1	9.5b	4.4	12.8
230,000	Wharf Mill	16	..	1.8	11.4	4.0
800,000	Whatlings	8	+1	0.6	7.9	6.8
12.5m	W'heat Dist	144	..	7.8b	5.4	12.0
—	Wh'lock Mar	55	-1½	..	..	..
2,238,000	Whessoe	28	-1	..e	..	3.5
1,719,000	Whewav Watson	13	..	0.8b	6.3	4.3
3,170,000	White Child	47	..	4.1a	8.7	6.4
5,732,000	Whitecroft	77	+4	7.5	9.7	4.0
1,155,000	Whiteley BSW	37	..	4.2	11.4	6.2
1,713,000	Wholesale Fitt	49	..	6.2	12.6	4.6
4,580,000	Wigfall H.	28	..	8.5	6.3	2.3
690,000	Wiggins C. S.	13	..	1.9	14.3	8.7
1,852,000	Wilkins & Mit	20	..	2.4	11.6	2.3
27.0m	Wilkins'n Match	121	-1	10.5	8.7	5.3
9,212,000	Do 10% Conv	£83	-2	1000	12.0	..
2,332,000	Wms Hudson	20½	-2½	0.5	2.4	1.8
1,251,000	Wms J. Cardiff	27	-1	2.6	9.6	4.2
1,671,000	Wills G. & Sons	40	..	1.8	4.5	3.9
4,774,000	Wilmot Breeden	23	-1	2.2	9.4	19.5
1,497,000	Wilson Bros	18	..	..	..	..
148.4m	Wimpey G	116	-4	1.6	1.3	9.0
2,061,000	Winn Ind	20	+½	3.2	16.3	6.1
3,747,000	Winsor Newton	125	-5	10.1	7.9	9.1
1,760,000	Witter T.	20	..	3.9	19.7	6.3
8,724,000	W'sley Hughes	82	-4	8.4	7.8	5.8
1,559,000	W'holm Bronze	80	..	9.0	11.2	4.2
354,000	Wombwell Fdry	12	..	1.1	9.2	5.0
1,108,000	Wood Bastow	40	..	5.0	12.5	4.4
1,802,000	Wood S. W.	31	+3	4.7	15.0	3.1
22.0m	Wood W.	12	..	..	..	..
4,226,000	Wood Hall Tst	90	+4	6.2	6.9	6.8
1,190,000	Woodhead J.	66	+1	8.8	13.3	3.1
168.2m	W'db'ne Rixson	26	-1	2.6	10.2	3.2
4,230,000	Woolworth	44½	-2½	6.1	13.7	11.3
787,000	Worth Bond	32	+1	5.0	15.6	3.1
1,074,000	Wrighton F.	17½	-1½	1.5	8.7	7.8
4,480,000	Wyatt W Hldgs	36	..	3.7	14.2	4.9
3,350,000	Yarrow & Co	112	-1	5.9a	5.3	1.1
8,946,000	York Trailer	31	+2	2.4	7.9	8.8
58,000	Youghal C'pts	67	..	8.8	13.1	6.6
1,156,000	Young R. Hldgs	10	-1	..e	..	1.8
—	Zetters	18½	-½	1.3	7.1	3.9

FINANCIAL TRUSTS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
20.4m	Ang-Cont Inv	60	+4	..	..	10.5
2,228,000	Argentine S Lnd	38	h ..	4.5t	7.7	10.0
780,000	Assam Trdng 'B'	130	..	2.6	2.0	..
2,630,000	Boustead	22	..	1.7	7.3	7.3
260,000	Brit Debt Serv	12	-6	..	..	..
97.6m	BET Dfd	68	+2	6.3	9.2	6.0
5,322,000	Cen & Sheer	17	+2	2.8	16.7	3.1
38.7m	Challenge Corp	140	-2	7.0	5.0	7.9
3,839,000	Chancery Cons	27	..	0.7	2.7	11.1
22.8m	Charterhse Grp	49	+2	4.7	9.6	8.6
1,603,000	Charterland	80	..	3.0	3.7	15.0
—	C Fin de Suez	£30½	-1	..	..	..
543,000	Corinthian	10	-1	..	..	..
8,230,000	Daily Mail Tst	165	+10	14.9	9.0	17.7
8,230,000	Do A	163	+10	14.7	8.9	17.7
53.6m	Dalgety	215	-3	12.1	5.6	5.6
4,413,000	Dawnay Day	16	+1	..e	..	..
1,043,000	Edin Ind Hldgs	14½	..	..	..	..
1,338,000	Equity Ent	18	f ..	2.7	14.8	..
1,312,000	Estates & Gen	12½	-½	..	..	..
2,310,000	Ft Finance	33	..	..	..	..
1,810,000	Fanti Cons	25	-5	2.5	1.9	14.5
4,803,000	Gonde D & M Grp	20	..	1.2	5.9	7.1
4,566,000	Hathllin 'A'	44	..	1.8	4.2	18.7
129.4m	Inchcape	370	-10	10.8	2.9	9.9
1,312,000	Investment Co	19	..	1.3	6.9	8.4
4,518,000	Jessel Secs	11	f ..	3.3	47.7	1.3
449,000	Do Dfd	6	f ..	..	..	..
825,000	Kwahu Co	18	..	2.3b	10.9	10.5
64.2m	Lloyds & Scot	64	+5	4.6	7.2	13.0
3,516,000	Ldn & Euro Secs	38	..	2.4	6.3	23.0
13.7m	Ldn Aust & Gen	39	+1	..	..	9.7
5,207,000	Ldn Utd Inv	61	+1	5.3b	8.6	12.1
1,362,000	Manson Fin	25	..	5.2	20.6	6.3
2,064,000	Martin R. P.	50	..	8.2	16.4	4.9
16.7m	Mercantile Crdt	21	+2	..e	..	12.9
2,275,000	Moorgate Mare	14½	f ..	1.4	9.5	6.9
988,000	NMC Invest	23	+1	2.0	8.7	14.7
5,674,000	New World	108	..	2.8	2.7	62.4
28.5m	Prov Fin Grp	74	+4	5.9	8.0	9.3
145.9m	Sime Darby	86	+1	1.9	2.2	10.8
2,622,000	Smith Bros	40	-1	5.2a	13.1	4.9
3,367,000	Tyndall O'seas	£1¾	..	45.4	6.4	..
22.8m	Utd Dom Tst	21	+2	..e	..	9.5
1,018,000	Vavasseur	5	-½	..b	..	..
2,353,000	Wagon Fin	26	-1	2.2	8.6	10.1
2,081,000	Western Sel	28	..	1.8	6.3	6.7
4,574,000	Yule Catto	33	-1	1.6	4.8	13.4

INSURANCE

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
69.7m	Bowring	60	+3	3.2	5.3	..
1,117,000	Brentnall Beard	40	+6	4.7	7.8	7.0
26.1m	Britannic	136	-4	10.5	7.7	..
473.6m	Com Union	154	+1	10.2	6.6	..
124.4m	Eagle Star	116	-1	7.1	6.1	..
30.5m	Equity & Law	154	+2	7.6	4.9	..
178.8m	Gen Accident	143	+3	8.1	5.6	..
236.1m	Guardian Royal	188	+7	11.6b	6.2	..
6,982,000	Hatford Shend	180	+2	8.1	4.5	11.2
19.0m	Heath C. E.	220	+8	9.4	4.3	10.4
19.8m	Hogg Robinson	125	..	6.1	4.9	12.0
61.4m	Howden A.	127	-2	3.2	2.6	14.4
169.9m	Legal & Gen	118	r -4	6.7b	5.7	..
22.7m	Leslie & Godwin	116	+1	5.2	4.5	14.9
23.2m	London & Man	112	-2	6.5	5.8	..
28.6m	Matthews W'son	162	+2	11.3	7.0	13.5
34.9m	Minet Hldgs	148	+2	3.3	2.2	16.7
76.3m	Pearl	212	+7	14.3	6.8	..
117.2m	Phoenix	200	+8	12.7b	6.3	..
3,111,000	Prov Life 'A'	122	..	9.4	7.7	..
—	Do A Br	123	..	9.4	7.6	..
2,437,000	Do B	125	..	9.4	7.5	..
—	Do B Br	125	..	9.4	7.5	..
338.1m	Prudential	124	-2	7.8b	6.3	..
8,364,000	Refuge 'A'	235	..	18.7	7.9	..
11.0m	Do B	118	..	9.3	7.9	..
346.2m	Royal	286	+4	18.7	6.5	..
72.4m	Sedg. Forbes	238	+2	10.9	4.6	15.5
21.7m	Stenhouse	70	+3	4.7	6.7	8.2
147.8m	Sun Alliance	400	+10	23.7b	5.9	..
46.6m	Sun Life	81	+1	4.0b	4.9	..
4,860,000	Trade Indem'ty	135	..	9.9	7.3	..

INVESTMENT TRUSTS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
22.8m	Aberdeen Trst	102	-5	5.2	5.0	30.4
1,966,000	Acorn Secs 'Cap'	49½	-1½	..	..	..
668,000	Do Inc	50½	-½	6.0b	11.9	11.9
90.2m	Alliance Trust	179	-6	7.8	4.4	31.0
21.1m	Amer Trust	33½	-1	2.1	6.2	31.9
46.9m	Ang-Amer Secs	87	+1	3.3	3.8	35.1
1,083,000	Anglo Int Inv	32	+1	3.9	12.1	13.1
1,280,000	Do Ass	64	..	..	..	..
10.2m	Anglo Scot	36	-½	2.1	5.8	27.1
3,560,000	Ashbourne	40½	f ..	1.3	3.2	22.1
9,344,000	Ashdown Inv	98½	-1	4.6b	4.7	31.0
1,065,000	ABC Regional	35½	-1	0.6	1.7	..
10.3m	Atlantic Assets	39	-½	1.2	3.1	..
41.5m	Atlas Electric	38½	..	1.8	4.6	25.9
18.5m	Bankers Inv	48	..	2.9b	6.1	22.9
5,852,000	Berry Trust	38½	..	0.9b	2.4	56.6
39.7m	Border & Sthrn	210	+3	6.9	3.2	40.9
12.1m	Brit Am & Gen	27	-1	1.8	6.6	19.6
34.9m	Brit Assets Tst	42½	-2	1.9b	4.4	36.0
1,879,000	Brit Emp Sec	9¾	+½	0.8	8.1	15.4
83.7m	Brit Invest	129	+1	5.2b	4.0	37.4
12.0m	Brit Isles & Gen	354	+5	6.7	1.9	76.8
12.9m	Broadstone	108	..	4.6	4.3	31.2
9,840,000	Brunner	61½	-1	3.8	6.2	23.7
3,640,000	Brycourt Inv	52	+½	2.5b	4.8	36.9
7,210,000	CLRP Inv	51½	..	2.2	4.2	28.9
101.4m	Cable Trust	117	-½	6.3	5.4	23.0
5,202,000	Cairoton	280	-3	6.0	2.1	63.5
37.1m	Caledonia Inv	154	+5	9.7	6.3	19.1
18.3m	Caledonian Tst	59½	-1	1.8	3.1	49.8
3,139,000	Do B	53	-1½	..	..	..
1,812,000	Cannon St	5½	f ..	2.0	35.6	..
11.7m	Capital & Natl	89	+½	4.6b	5.2	..
1,593,000	Do B	81½	-1	..	..	..
8,753,000	Cardinal 'Dfd'	125	..	6.3	5.1	..
10.2m	Carliol Inv	102½	+1½	3.9	3.8	37.5
15.3m	Cedar Inv	48½	+5½	2.6	5.4	22.6
14.3m	Charter Trust	39	-½	2.2	5.7	23.6
2,231,000	City & Grace	31	..	1.7b	5.5	25.2
284,000	Do Conv	33	..	..	..	..
28.8m	Clydesdale Inv	57	-2½	2.4	4.2	40.7
4,563,000	Do B	53	-1	..	..	..
10.1m	Common Mkt	£11	..	39.0	3.5	25.9
24.9m	Cont & Ind	147½	+1	6.9	4.7	39.5
295,000	Corporate Guar	14	f ..	..	..	..
4,800,000	Crossfriars	48	+1	3.0	6.3	20.0
1,101,000	Cumulus	21	..	1.1b	5.1	70.0
1,233,000	Delta Inv	82	..	..	..	..
3,471,000	Derby Tst 'Inc'	136	+1	14.7	10.8	16.0
2,397,000	Do Cap	90	-5	..	..	..
34.5m	Drayton Com	107	+3	5.2	4.8	29.3
37.9m	Drayton Cons	125	+2	5.3	4.2	33.5
47.8m	Do Premier	169	+1	7.3	4.4	30.2
7,053,000	Dundee & Ldn	42	..	2.6b	6.2	22.6
4,174,000	E & W Inv	46	+2	1.5	3.3	38.8
50.7m	Edin & Dundee	114	+3	4.0b	3.5	..
47.4m	Edinburgh Inv	171	-2	..	4.2	33.5
7,776,000	Elec & Gen	34½	..	1.3	2.7	52.9
7,881,000	Embankment	83½	+2½	3.0	4.8	28.0
8,836,000	Eng & Caldon'n	61½	..	3.2	5.3	25.1
6,316,000	Eng & Int	74	-2	4.9	6.6	25.0
19.6m	Eng & N York	54	..	2.5	4.7	27.0
9,617,000	Eng & Scottish	115	+1	4.9	4.2	30.7
1,776,000	Do B	110	..	0.3	0.2	..
31.9m	Estate Duties	240	+5	9.8b	4.1	31.6
10.2m	First Re-Invest	250	-3	5.7	2.3	61.7
21.3m	First Scot Am	73½	-½	3.3	4.5	32.0
85.9m	Foreign & Colnl	131	-1	3.6	2.7	46.0
4,725,000	Gt Japan Inv	9½	+2½	0.8b	0.8	52.8
5,856,000	Gen Funds 'Ord'	115½	+3	5.5	4.7	30.2
2,044,000	Do Conv	86½	+3½	..	..	..
10.4m	Gen Inv & Tsts	81½	+2½	4.2	5.1	25.2
5,573,000	Gen Scottish	64	..	4.0b	6.3	23.3
5,457,000	Glendevon	66	..	3.1	4.7	31.3
72.6m	Globe Trust	77	-½	4.2	5.5	23.7
5,913,000	Grange Trust	61½	..	3.3	5.4	37.7
38.3m	Great Northern	79	+5	4.8	6.1	22.3
2,320,000	Greenfriar	38	-2½	1.4	3.4	62.4
1,059,500	Gresham Hse	39	..	4.5	11.6	4.7
41.9m	Guardian	56	-1	2.7b	4.5	30.6
8,496,000	Hambros 'A'	72½	+1	6.0	8.2	34.9
1,345,000	Do B	55	+2	..	..	..
8,176,000	Harcros	43	+3	2.2	5.0	27.9
50.8m	Hill P. Inv	113	..	7.7	6.8	21.8
9,504,000	Hume Hldgs 'A'	51	+2	4.3	8.3	23.7
2,663,000	Do B	47	+3	..	..	..
75.4m	Indus & General	37	..	1.8	4.7	27.8
178.0m	Internat Inv	32	+1	2.7b	5.2	24.8
6,120,000	Invest in Suc	100	-2	3.1	3.1	43.9
46.5m	Inv Tst Corp	150	+2½	7.0	4.6	29.8
36.4m	Inv Cap Trst	39	-1	1.5b	2.6	51.3
11.3m	Jardine Japan	113	+2	0.8	0.7	..
5,267,000	Jersey Ext	116	+4	..	..	..
1,216,000	Joseph L.	40½	..	1.6	4.0	17.3
412,000	Kellock Conv	26	..	..	..	..
28.3m	Lake View Inv	67	..	3.6	5.4	41.9
7,397,000	Law Deb Corp	72	-1	5.3b	7.3	..
16.9m	Ldn & Holyrood	78	-1	3.8b	5.0	30.6
12.9m	Ldn & Montrose	135	..	5.5	4.0	36.0
24.2m	Ldn & Prov Tst	78	+2	3.7	4.7	..
8,442,000	Ldn Elec & Gen	67	..	2.9	4.4	27.6
450,000	Ldn Intercont	45	f ..	..	..	..
7,714,000	Ldn Merch Sec	15	..	..e	..	..
2,982,000	Do Cap	19	-1	..	..	..
2,340,000	Ldn Pru Invest	33	+4	2.9	7.3	18.6
16.7m	Ldn Scot Amer	100	+1	5.0	5.0	25.1
27.2m	Ldn Trust	133	+1	7.4b	5.6	24.6
6,655,000	Melbourne Gen	145	+5	3.6	2.5	56.2
2,214,000	Mentelth	8	..	0.7	8.6	12.3
41.6m	Mercantile Inv	31	+1	2.4b	7.7	20.7
33.6m	Merchants Trust	51½	+1½	1.7	3.2	25.8
30.2m	Monks Inv	39	+1	1.7	4.3	33.1
10.2m	Nelson Fin	410	+5	5.2	1.3	18.8
11.1m	New Court Euro	55½	+2½	1.8	3.1	15.3
4,794,000	New Thrng 'Inc'	124	+4	2.6	20.8	7.7
2,100,000	Do Cap	42	-4	..	..	..
13.9m	North Atlantic	80	..	2.8	3.5	37.6
23.0m	Northern Amer	75	-1	3.4	4.5	33.8
2,881,000	Northern Sec	80	..	3.7	4.6	32.0
3,369,000	Oil & Associated	45	+½	2.3	5.1	28.4
13.9m	Pentland	80	..	4.1	5.1	28.3
232,000	Portfolio Int	4¾	-¼	..	..	17.0
1,850,000	Progressive Sec	163	..	6.9	4.2	33.3
1,421,000	Prop Inv & Fin	33	..	..	..	7.3
28.3m	Raeburn	100	+1	4.6	4.6	25.1
15.6m	River & Merc	139½	+1½	9.0	6.9	17.8
7,970,000	River Plate	102	..	6.3	6.1	..
19.3m	Romney Trust	70	+3	3.1	4.5	31.4
36.5m	Rothschild	389	+6	14.0	3.6	31.9
5,170,000	Safeguard	47	..	4.2	8.8	16.2
32.7m	Scot Amer	58½	-½	2.7	4.6	..
9,375,000	Scot&Cont'l Inv	62½	+3½	1.5	2.4	43.7
992,000	Scot & Merc 'A'	31	+1	3.5	11.4	11.0
54.3m	Scot Eastern	103	-1½	4.3	4.2	31.7
6,900,000	Scot European	46	+1	1.7	3.7	36.9
24.3m	Scot Invest	81	+2½	3.2	3.9	38.3
66.3m	Scot Mortgage	92	-3	3.5b	3.8	37.1
34.1m	Scot National	108	-1	4.1	3.8	36.6
23.5m	Scot Northern	67	-3	3.5	5.2	34.7
55.3m	Scot United	78	-1	2.1	2.7	49.4
31.5m	Scot Western	73	-1	2.5	3.5	38.8
6,268,000	Do B	66½	-½	..	..	..
28.4m	Sec Alliance	145	+2	6.3	4.2	33.8
12.8m	Sec Brit Ass	140	-6	2.2b	1.6	38.6
10.3m	Sec Gt Northern	66	+1	2.3b	3.4	53.8
1,849,000	Do B	64	+3	..	..	..
44.9m	Sec Scot Inv	75	..	2.9	3.7	39.0
26.2m	Secs Trst Scot	131	-6	7.2	5.5	24.7
25.0m	Standard Trust	109	+2	5.9	5.4	22.3
19.7m	Sterling Trust	129	+1	5.9	4.6	31.1
38.8m	Stockholders	290	+10	8.5	2.9	45.0
5,800,000	Throg Sec 'Cap'	38	+3	..	..	..
14.9m	Throgmtn Trust	40	+2	5.5	13.7	10.1
12.3m	Triplevest 'Inc'	51½	+3	5.6	10.8	14.3
6,450,000	Do Cap	107½	+1½	..	..	..
28.3m	Trustees Corp	97	+5	4.3	4.7	28.1
6,063,000	Tyneside Inv	98	..	3.9	3.9	39.5
40.2m	Utd Brit Secs	182	+4	9.9	5.4	31.2
27.6m	Utd States Deb	69	..	3.7	5.4	25.7
11.1m	Utd States Gen	138	..	6.1	4.4	27.7
6,550,000	Viking Res	62½	+2½	0.9	1.3	84.0
1,080,000	Whinsparken	27	f ..	..	..	..
6,980,000	W'bottom Trust	145	+2	5.1b	3.5	36.9
41.6m	Witan Inv	67	+2	2.2	3.2	..
14.3m	Do B	63	+1	0.1	0.2	..
6,227,000	Yeoman Tst	109	+4	6.8	6.2	20.8
800,000	Yorks & Lancs	20	..	1.6b	7.9	18.2
2,406,000	Young Co Inv	37	..	4.0b	10.8	12.3

SHIPPING

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
56.6m	Brit & Comm	175	+8	10.7	6.1	8.1
2,880,000	Fisher J.	75	..	3.6	4.8	3.9
55.7m	Furness Withy	208	+4	9.4	4.5	4.7
878,000	Hill C. Bristol	75	..	4.0	5.3	..
2,423,000	Hunting Gibson	140	+8	13.9	9.8	1.8
3,801,000	Jacobs J. I	16½	-½	2.3	13.8	4.8
22.3m	Manch Liners	103	..	7.5	3.8	5.3
90.9m	Ocean Trans	102½	+½	9.3a	9.1	10.1
132.8m	P & O 'Dfd'	94	-2	8.1	8.6	..
4,972,000	Runciman W	100	..	8.7b	8.7	4.2

MINES

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
25.8m	Amal Colls	415	+15	23.1	5.6	..
617.8m	Anglo Am Corp	470	-10	17.8	3.8	..
900.0m	Ang Am Gold	£41	-1½	169	4.1	..
317.8m	Anglo Am Inv	£31¼	..	179	5.6	..
27.6m	Anglo Transvl	£15½	+¼	61.2	3.9	..
27.6m	Do A	£15½	+¼	61.2	3.9	..
7,747,000	Ayer Hitam	127	-1	14.6	11.5	..
1,376,000	Beralt Tin	12	-4	..	..	..
26.7m	Bishopsgate Pl	103	-1	..e	..	..
210.0m	Blyvoors	£8¾	-1½	83.5	7.3	..
15.8m	Botswana RST	88	-6	..	..	..
41.3m	Bracken Mines	295	-10	36.3	12.3	..
50.9m	BH South	163	-21	7.3	4.4	..
230.0m	Buffelsfontein	£20	-1	114	5.7	..
190.2m	Charter Cons	180	-2	9.6	5.1	..
297.2m	Cons Gold Fields	248	-4	10.0	4.0	..
1,190,000	Daggafontein	17	..	..	..	..
1,020.7m	De Beers 'Dfd'	315	+1	15.3	4.9	..
115.4m	Doornfontein	£11¾	-½	70.2	6.0	..
24.4m	Durban Rood	£10¼	-¼	23.3	2.3	..
2,722,000	East Daggs	22	-½	1.5	7.0	..
313.9m	E Driefontein	£10⅝	-¼	41.5	..	..
2,739,000	E Rand Cons	22	-½	1.4	6.5	..
40.5m	E Rand Prop	£10¼	-2	24.3	2.4	..
114.7m	Elsburg Gold	380	-20	29.6	..	..
758,000	Ex-Lands	17	..	2.3	13.6	..
302.5m	F S Geduld	£30¼	..	191	6.3	..
16.7m	Geduld Inv	390	..	21.1	5.4	..
846,000	Geevor Tin	206	..	30.6	14.9	..
197.7m	Gen Mining	£34	-1½	134b	3.9	..
842,000	Gold & Base	14	..	1.3	8.9	..
8,374,000	Gopeng Cons	210	-8	21.9	10.4	..
19.3m	Gt Boulder Gold	7	h -5	..	..	..
30.8m	Grootvlei	270	-15	12.1	4.5	..
—	Hamersley	180	-5	..	..	..
4,619,000	Hampton Gold	112	..	..	..	..
238.6m	Harmony	£8⅞	-½	47.5	5.4	..
302.4m	Hartebeest	£27	-½	137	5.1	..
182.0m	Jo'burg Cons	£23¼	-3	87.4	3.4	..
125.6m	Kinross	720	-25	36.1	5.1	..
340.2m	Kloof	£11¼	-½	35.1	3.1	..
30.4m	Leslie	125	-5	14.2	11.1	..
95.2m	Libanon	£12	-½	70.2	5.9	..
38.3m	Ldn Tin	183	-10	10.5	5.4	..
30.7m	Lydenburg Plat	144	+2	..e	..	..
571.8m	MIM Hldgs	202	-16	8.9	2.9	..
15.6m	MTD (Mangula)	78	-2	3.2	10.5	..
16.0m	Malayan Tin	173	-2	15.5	8.9	..
16.6m	Marievale Con	370	-30	27.1	7.3	..
35.2m	Messina Trans	320	-1	20.4	6.3	..
—	Metals Explor	37	-1	..	..	..
47.8m	Middle Wits	501	+8	18.0	3.6	..
88.0m	Minorco	279	-2	9.4	3.4	..
30.5m	Nthgate Explor	300	+15	20.8	6.9	..
13.7m	Pahang Cons	43	+3	3.1b	7.3	..
—	Peko Wallsend	310	-15	..	..	..
90.1m	Potgietersrust	232	+2	..e	..	..
247.4m	Pres Brand	£24⅜	+¼	131	6.1	..
234.5m	Pres Steyn	£16⅝	-1¼	83.3	5.0	..
35.1m	Rand Mine Prop	305	+5	7.4	2.4	..
151.5m	Randfontein	£28	-1¼	..	..	..
404.8m	Rand Select	£9 1/16	-⅛	45.5	4.7	..
1,756,000	Rhodesian Corp	20	..	0.8	4.2	..
409.2m	Rio Tinto Zinc	192	+13	8.6b	4.5	..
41.5m	Roan Cons 'B'	230	-10	..	..	..
281.3m	St Helena	£22⅝	-3	163	5.6	..
816,000	St Piran	14	-1	..e	..	..
2,147,000	Sea Diam	15	..	..	..	..
130.9m	Selection Tst	545	+15	20.9	3.7	..
68.4m	Sentrust	380	-15	19.0	6.0	..
4,547,000	Silvermines	54	-5	4.0	7.4	..
9,812,000	SA Coal	£9 15/16	..	21.8	2.2	..
17.1m	SA Land	155	-2	..	..	..
273.0m	Southvaal	£10½	-1	3.6	..	..
7,900,000	Sthn Malayan	137	-1	15.5	11.3	..
2,150,000	Sungei Besi	63	-2	9.2	14.6	..
32.9m	Tang Cons	193	..	13.2	6.9	..
892,000	Tanjong Tin	60	..	6.8	10.8	..
3,424,000	Tharsis Sulph	230	-10	..	..	..
105.9m	Transvaal Cons	£14½	+½	42.0b	2.9	..
7,221,000	Tronoh Mines	70	-1	6.0	8.6	..
80.9m	UC Invest	415	-15	22.4	5.4	..
307.9m	Union Corp	550	-5	25.8	4.9	..
89.8m	Union Plat	194	-7	..e	..	..
846.2m	Vaal Reefs	£28¼	-1¼	..	..	..
46.2m	Venterspost	£9⅞	-1⅛	44.7	4.9	..
61.5m	Vereen Est	£22½	-½	70.6	3.1	..
8,613,000	Wankie Colliery	34	..	3.5	10.3	..
72.0m	Waterval Plat	194	..	13.2	6.8	..
53.9m	Welkom	440	-10	33.8	..	..
633.6m	W Driefontein	£45	-2⅜	310	6.9	..
15.7m	W Rand Cons	370	+10	6.3	..	..
233.7m	Western Areas	580	-35	45.5	..	..
486.8m	Western Deep	£19¾	-1¼	..	..	..
366.1m	Western Hldgs	£35½	-2	215	..	..
303.3m	Western Mining	167	-13	4.5	2.7	..
135.0m	Winkelhaak	£11¼	-½	69.4	6.2	..
68.6m	Zambia Copper	56	-3	..	..	..

OIL

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %	P/E
12.6m	Ampol Pet	43	-3	2.9	6.7	11.8
1,745,000	Attock	64	-3	6.3	9.8	..
9,692,000	Berry Wiggins	80	-3	2.9	3.6	17.5
7,200,000	Brit Borneo	140	+6	7.3	4.9	21.1
2,038.4m	BP	523	-5	25.2	4.8	3.8
44.6m	Burmah Oil	31	-3	..	..	..
340.2m	C F Petroles	£34½	-2⅜	168	6.8	..
7,245,000	Oil Exploration	69	+4	2.4	3.5	..
4,636,000	Premier Cons	9	-½	..	..	..
—	Ranger Oil	£13	+1½	..	..	..
3,377.2m	Royal Dutch	£28	-½	140	5.0	..
1,632.8m	Shell	306	-9	17.9	5.8	..
9,440,000	Tricentrol	60	-4	..	..	..
63.0m	Ultramar	188	-1½	..	..	..

PROPERTY

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %
1,548,000	Allied Ldn	33	+1	3.5	10.5
22.0m	Allnatt Ldn	110	-2	4.4	4.0
19.5m	Amal Inv	27½	-3½	8.7	2.7
3,087,000	Apex Props	86	+3	2.5	2.8
3,014,000	Aquis Secs	12	-½	0.8	6.6
10.6m	Argyle Secs	47	+2	..	..
37.3m	Artagen Props	67	-6	2.2	3.3
3,858,000	Beaumont Prop	33	+1	4.0	7.6
10.8m	Bellway Hldgs	54	-1	3.4	6.4
22.3m	Berkeley Hmbro	135	-8	5.0	3.7
24.7m	Bilton Percy	130	+6	5.8a	4.5
20.1m	Do Accum	130	+6	0.3	..
7,415,000	Bradford Prop	96	-2	7.3	..
4,444,000	Brit Anzani	17	-½	..	..
7,328,000	British Land	16½	-1½	..e	..
24.9m	Brixton Estate	86	-3	3.0	3.5
18.0m	Cap & Counties	24	-3	3.4	14.2
2,375,000	Centrovincial	25	+1	..e	..
1,228,000	Do Cap	21	+1	..	..
11.7m	Chesterfield	120	..	4.4	3.7
677,000	Chown Secs	16½	+1½	..	..
1,600,000	Churchbury Est	100	+2	5.3	5.3
9,209,000	City Offices	38	-3	2.0	5.5
3,263,000	Country & New T	16	+½	1.0	6.3
2,100,000	County & Dist	21	-1	..e	..
5,061,000	Daejan Hldgs	31	-1	4.5	14.5
33.6m	Eng Prop	57½	-6	3.3b	6.1
6,150,000	Estates Prop	42	-½	3.6	8.6
3,660,000	Evans of Leeds	90	-13	6.0	6.6
1,110,000	Forum	15½	..	0.4	1.9
950,000	Fraternal Est	9¼	+½	..	..
3,407,000	Glanfield Secs	163	-2	13.1b	7.9
39.3m	Gt Portland	214	+6	5.0	2.3
2,073,000	Green R	17	+½	2.0	11.7
2,562,000	Guildhall	42	..	2.8	6.5
13.5m	Hammerson	375	-5	7.0	1.9
47.1m	Do A	375	-5	7.0	1.9
41.5m	Haslemere Ests	192	-4	3.8	2.0
4,315,000	Intereuropean	31	..	3.6	9.7
1,846,000	IPH	31	-2	..e	..
157,000	Land & Gen	29	f ..	..	..
488,000	Do A NV	11	f ..	..	..
7,593,000	Land & House	75	-3	5.6	7.5
272.4m	Land Secs	184	..	6.1	3.3
15.4m	Law Land	63	..	3.6b	5.7
3,960,000	Ldn & Prov Sh	55	-3	1.4b	2.6
9,821,000	Ldn City & Westf	11¼	-½	0.1	0.6
4,964,000	Ldn Shop	42	..	1.4b	3.4
7,460,000	Lynton Hldgs	85	..	2.7b	3.2
121.7m	MEPC	114	-5	..e	..
396,000	Marler Estates	22	-½	..	..
1,357,000	Mayhrook	32	-2	3.2	10.0
1,163,000	Midhurst Whites	16	..	1.3	7.8
556,000	Mountspal	115	..	3.8	..
6,600,000	New London	165	..	7.4	4.5
5,342,000	Peachey Prop	25	-3	..e	..
2,717,000	Prop & Rever	160	-6	6.0	3.7
5,303,000	Do A	158	-5	6.0	3.8
39.2m	Prop Hldgs	195	-2	7.5	3.9
5,351,000	Prop Sec	30	+3	2.3	5.9
2,211,000	Raglan Prop	4¼	-1	..e	..
1,337,000	Regional	53	-2	2.4	4.5
5,280,000	Do A	33	-1	2.4	7.2
2,952,000	Rush & Tompkns	30	..	3.2	10.7
5,687,000	Samuel Props	29½	-4	..e	..
31.4m	Scot Met Props	87	..	2.8b	3.7
73.2m	Slough Ests	82½	..	2.8	3.7
39.7m	Stock Conv	133	-3	23a	1.7
23.6m	Sunley B.	148	+3	5.9	4.0
41.1m	Town & City	20½	-2	..e	..
1,760,000	Town & Cmt	17½	-½	0.2	1.1
3,993,000	Trafford Park	48	-1	4.7	9.7
4,614,000	UK Props	11	-2	4.1	..
1,102,000	Webb J.	14	..	1.1a	7.9
334,000	W'mster & C'ty	12	..	2.1	17.5
3,601,000	Wingate Inv	21	-1	..e	..
292,000	Woodmill	3¾	-¼	..	..

RUBBER

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %
1,170,000	Anglo-Indonesia	34	..	3.9	11.3
2,090,000	Bradwall FMS	61	+2	3.0	5.1
2,700,000	Castlefield	90	+2	3.0	3.4
3,369,000	Chersonese	30	-½	1.6	5.7
62.1m	Cons Plant	54½	+2	4.4	7.5
64,000	Doranakande	8½	..	1.4	16.0
4,280,000	E. Asiatic	53½	-1½	2.5	4.6
1,365,000	Gadek	60	-1	2.3	4.7
25.4m	Golden Hope	52	+1	2.9	5.6
1,252,000	Grand Central	8½	..	0.8	8.8
—	Guthrie Corp	197	-3	20.3	10.3
61.2m	Hghlds & Low	41	-3½	1.5	3.6
211,000	Hongkong	47	..	6.0	12.8
695,000	Killinghall	87	..	5.5	9.8
9,587,000	Kulim Grp	23½	-1	2.1	9.3
18.0m	Ldn Asiatic	52	+1	3.2	6.2
4,779,000	Ldn Sumatra	30	..	1.5	5.1
3,359,000	Majedie	24	..	0.8	3.3
2,038,000	Malayalam	7½	..	..	..
2,382,000	Muar River	43	+1	2.0	4.7
15.0m	Pataling	46½	+1	3.1	6.7
14.3m	Plant Hldgs	39½	+1½	2.5	6.5
2,300,000	Sungei Krian	£11	-¼	45.5	4.2

TEA

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %
305,000	Assam Frontier	86	..	10.0	11.4
1,964,000	Assam Inv	43	..	4.7	11.0
1,078,000	Camellia Inv	45	..	2.2	5.0
646,000	Clarmacs	52	+4	9.2	17.8
760,000	Crosby Hse	105	+1	13.1	12.5
98,000	Deundi	19	..	..	..
118,000	Doolahat	130	f ..	5.0	3.8
2,456,000	Jokai	117	+2	10.3b	8.8
1,709,000	McLeod Russel	78	-3	9.2b	11.8
342,000	Moran	28	..	8.1	8.3
250,000	Outah Highlds	25	+2	2.2	8.8
509,000	Peacock Savanl	28	..	3.8	13.7
62,000	Stln India	24	..	..	..
120,000	Surmah Valley	35	..	..	..
2,046,000	Warren Tea	70	..	9.1	13.0
493,000	Western Dooars	45	+2	6.0	13.3
1,620,000	Williamson Hldgs	74	..	8.3	8.5

MISCELLANEOUS

Capitalization £	Company	Price last Friday	Ch'ge on week	Gross div pence	Div yld %
29.5m	Algoma Cen Rly	£9	-1⅛	36.0	2.9
801,000	Antofagasta	£19½	..	..	..
1,023,000	Calcutta Elec	24	..	..	..
—	E Surrey W 7%	140½	+2	700	15.3
1,074,000	Essex Wtr 5%	£30	-½	500	16.7
2,444,000	Felixstowe Dock	70	-2	9.7	13.9
122.9m	Imp Cont Gas	360	..	10.4	2.9
1,141,000	LET Hldgs	120	h ..	3.1	2.6
—	Mid Kent Wtr	£29	+½	500	17.3
546,000	Milford Docks	70	-1	..	..
938,000	Nigerian Elec	96	..	11.8	12.3
11.1m	Perak Rvr Hydro	357	+4	24.6	6.9
—	Sunderlnd Wtr 7%	£30½	+1½	500	16.4

• Ex dividend. a Ex all. b Forecast dividend. e Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 11.07.75 (base date June 2, 1964 original base date June 2, 1950):—

	Index No.	Div. Yield %	Earnings Yield %	Chnge over week
Latest				
The Times Industrial Share Index	132.49	7.27	14.46	-3.71
Largest Coys.	131.82	7.03	13.99	-4.60
Smaller Coys.	134.66	8.04	15.97	-0.86
Capital Goods	132.01	7.81	17.22	-2.65
Consumer Goods	126.00	7.03	12.72	-5.46
Store Shares	110.91	5.20	8.50	-4.66
Largest financial shares	173.45	5.64	—	-2.69
Largest financial and industrial shares	139.75	6.77	—	-4.25
Commodity shares	234.30	4.33	12.88	-3.66
Gold Mining shares	829.72	5.02	7.84	-15.53
Industrial debenture stocks	76.58	8.12*	—	+0.62
Industrial preference stocks	48.41	14.01*	—	+1.39
3½% War Loan	25½	13.96*	—	..

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	198.47 (15.08.72)	60.18 (13.12.74)
1975	150.16 (06.03.75)	61.42 (06.01.75)
1974	138.16 (26.02.74)	60.18 (13.12.74)
1973	189.33 (12.01.73)	120.90 (14.12.73)
1972	198.47 (15.08.72)	174.48 (18.01.72)
1971	174.77 (31.12.71)	122.28 (03.03.71)
1970	145.75 (14.01.70)	110.79 (26.05.70)

* Flat interest yield.

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هكذامن الأجيل

…retarial and General Appointments

…o on page 7

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SECRETARY with previous legal experience for young legal executive of West End property company near Green Park Tube Station. Personable young lady, aged 22 plus, with good shorthand and typing ability. Salary: £2,350 per annum: L.v.'s 30p. per day.—Phone for appointment 930 8383. Ref. C.S.

S.W.1.— Solicitors require very interesting young lady to run general office single handed: very responsible and demanding work: £36 p.w. up.—Call Mrs. Barnes. 828 6805.

SECRETARY required for Chairman and Managing Director of well-known publishing house. Write with full details, including salary required, to Company Secretary, 25 Catherine St., London, W.C.2.

PRESTIGE JOB as Sec. to Planning Manager of International Oil Co. Lots initiative. Own office. £2,540 plus 60p L.V.s. Rand. 222 3312.

SENIOR PARTNER of International Oil Co. W.1. will pay £2,800 for super Sec./P.A. Deal all levels. Have own assistant. Rand. 734 9781.

PART-TIME SECRETARY. Interesting and varied work close to Baker St. station. Very variable hours by arrangement each week up to 5 hours in one day. 8 hours in one week, many days nothing. Impeccable typing required. £2 per hour. Write for interview, stating experience. Box 0293 S. The Times.

BILINGUAL French/English Secretary Accountant required for an international airline. Commercial/airline experience necessary. Salary a.a.e. Phone in first instance 409 2987.

SECRETARIES. — Investment to £3,000. Company Secretary to £3,750. to Director Banking to £2,650. All have excellent perks. Eros Staff Bureau, 48 London Wall, E.C.2. 628 5747.

National Heart Hospital

MEDICAL SECRETARY AND SURGICAL SECRETARY

required at this well known hospital in the West End. The posts involve taking part in ward rounds and attendance at clinics, making shorthand essential. The hospital is close to shops and tubes, and has it's own reasonably priced canteen. Salary on scale £2,274 to £2,700 depending on previous hospital experience.

Written applications to Assistant House Governor, National Heart Hospital, West Moreland Street, W.1.

£2,500

Audio Secretary required to work for young partner of W.C.1 Solicitors. You will be doing general legal work and you must be prepared to work hard. The offices are really bright and modern and you will have an electric typewriter.
242 2691
Mrs. Perkins,
CLAYMAN AGENCY,
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SHORTHAND LEGAL SECRETARY for Legal Adviser to a Public Company with offices in South Audley St., Mayfair. Must be experienced. Salary to £3,000 plus L.V.s, 4 weeks' holiday, etc. Telephone Mrs Barnett, 499 6010.

P.A./SECRETARY, 22-30 for top level Executive, E.C.3. Must be good coordinator willing to take interest in business affairs, and cope with many important visitors. Salary negotiable to £3,000 a.a.e. Phone Miller & McNish (Agy.), Kingsway. 242 3410/9.

REWARD YOURSELF. £2,750 p.a. when assisting a young Partner of Chartered Surveyors in all aspects of secretarial work. Good shorthand required.—Call Gee's Recruitment, 499 6101-4.

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BILINGUAL and multilingual secretaries with shorthand. Contact The Linguist Agency, 439 1818.

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is looking for a first-class girl who, apart from having excellent secretarial skills, is unflappable and has a sense of humour
aged 24 plus
salary up to £2,750 plus 25p LVs
hours 9.30-5.30.
If you possess the above qualities, and would enjoy an interesting and varied career, contact Brigitte MacFarlane on 01-623 9821.

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the seafood people have a vacancy for

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to the Marketing Director and the National Sales Manager

This is a very varied and interesting job and the successful applicant must be a competent secretary used to working on her own initiative. Salary will not be less than £2,400 p.a. and there are many fringe benefits including Luncheon Vouchers and 4 weeks' holiday next year.

Please telephone or write to:

Mrs R. Beck, Young Group of Companies, Mountbarrow House, Elizabeth Street, London SW1W 9RE. Telephone 730 9942

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needs one efficient, hardworking girl, aged between 20-25. Work includes: much use of own initiative, typing sales letters, reports and general, the purchasing and sending of records to our discotheques around the world, PA to Managing Director. About Juliana's: we run sophisticated discotheques on crew ships and in international hotels, manufacture discotheque equipment and design nightclubs.

The atmosphere is fun and exciting, the people friendly. Our offices are in Kensington, W8, and the management team consists of about 12 people. Hours of work: 9.30-6.00 p.m. Pay: between £2,200 and £2,750 p.a., depending on experience, etc. Please ring: Oliver Vaughan at 01-937 1565.

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£1,600. Can you handle responsibility? Want a busy job with career potential? If so, you're the perfect audio secretary for the area manager of a large international personnel consultancy. Make the most of yourself in this pitch—in hectic atmosphere. Never a dull moment here. Call Jackie Mansfield 734 0911 Drake Personnel, 225 Regent Street W1.

P.R.—£2,500, W.1

Public relations Co. are looking for a personal assistant/administrator. Very responsible job with great involvement. Dealing with printing photography and research. Definitely more than just secretarial position. Want to know more? Call Marilyn Gee 734 0911 Drake Personnel 225 Regent Street W.1.

GREAT JOB IF YOU'VE GOT ANY FRENCH!

Ground floor opening in Knightsbridge for bi-lingual senior Secretary with French and English shorthand. Involves helping newly arrived European executives set up and run brand new U.K. offices. Loads of scope for initiative. Starts around £2,500. Miss Cornforth, Challoners, 5 7 Brompton Rd., S.W.3. 581 2753.

SMILE, EVERYBODY, SMILE! You have no idea what a lot of good this can do for you—and if you follow your smile to our beautiful, newly designed offices we have job specifications to make you smile even more. PA/Secs/Admin, top retail executive and if you have the skills required and personality the sky is the limit! Joan Fernie Personnel, 408 2412/3415/3499, 113 Park Street, W.1.

SECRETARY/SHORTHAND, Director level, aged 35-50. Stockbroking experience preferred for Brokers, E.C.2. Hours 9.30-5.30. Salary £2,800. Telephone Mrs. Hunt. 638 4851. Telephone and Office Personnel, 49 London Wall, E.C.2.

WOMAN'S OWN.—Busy journalist (often out and about!) needs a lively Secretary to look after the consumer-page office. Age 18-20, with good shorthand and typing and a friendly telephone manner. Phone Deidre Sanders on 01-836 4363 ext. 525.

MEDICAL SECRETARIES, temporary, shorthand and audio (preferably experience of both) various London hospitals.—Wren Bureau, 4 Bear St, Leicester Square, W.C.2. 01.734 5444.

P.A./SECRETARY, £3,963! For senior officer in local government. 31 working days hols. Lots of contact with people at all levels. Brook St. Bureau, 734 5481.

TRANSLATOR (m/f), German mother tongue. Age 28-40. Translating into German. Electronics and commercial. Highly specialised. Experience necessary. Up to £4,200. Rand 589 4645.

£2,800 P.A./SEC. 25+ to M.D. City. Job involvement for bright girl. Luxurious offices. Tips Agy 580 6564.

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SECRETARY with City bank. Exp. pref. to £3,000 plus benefits. Jonathan Wren (Consultants). 623 5051.

AUDIO SECRETARY needed in small friendly advertising company. Varied interesting job for somebody who actually likes work! Ring Matchbox Publicity 262 1491.

SECRETARY P.A. for M.D. Advertising Agency. Great opportunity to extend career in the exciting world of advertising. Good salary and prospects in return for initiative and reliability. Typewritten application with brief details of experience and shorthand/typing speeds to David Horner, Southcombe Advertising, 5-7 Mandeville Place, London, W.1.

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In tourism and publishing. With driving licence so you can drive your boss to his meetings. Lots of variety in this prestige London club with modern offices in Piccadilly. Opportunity to earn £2,350 and enjoy fabulous travel concessions. Call Val Davies 734 0911 Drake Personnel 225 Regent Street. W.1.

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£2,500 Neg. TRADE SHOWS — EXHIBITIONS — PROMOTION. Your limited secretarial skills will ensure all at this internationally well known fashion Co. You will be liaising with ad agencies, attending exhibitions and enjoying the occasional PR work. Be involved and use your own initiative. Call Sandra Gibbons 734 0911 Drake Personnel 225 Regent Street W1.

PITCH IN WITH A PERSONNEL DIRECTOR AT UP TO £3,000

Terrific senior post for confident, business like Secretary with good basic skills, who get on well with people, like handling Admin. and wants to get into the interviewing scene. Lovely West End offices of well known international company, Miss Maguire, Challoners, 54 Bow Lane, E.C.4. 248 9471.

CONFERENCE AND COURSE Administrator needs a bright, capable young Assistant/Secretary. Good flair with people a must as attending conferences, meeting delegates, etc.; perhaps speaking on platform (last Sec. did and has now had rapid promotion to executive level)! Good salary and many perks, incl. dress allowance, etc. Grosvenor Bureau. 499 6566.

AUTHORS' AGENTS have a vacancy for Senior Assistant, some typing and general secretarial skills required. Good opportunity for woman of any age, with initiative. Flexible hours. 01-437 7888.

WINE CONSULTANT requires Secretary with some shorthand but good typing. Essential to have sense of responsibility. School French. Age 20s. £2,500. Tel. Mrs Byzantine, Norma Skemp Personnel Services, 01-222 5091.

£3,000 NEG. P.A./SEC. + Spanish to M.D. City. Latin American dealings. Scope for confident P.A. Tips Agy., 580 6564.

SECRETARY PUBLISHERS, W.1.—P.A. involvement on production side. Young Co. Own office. To £2,500. Tips Agy., 580 1050.

SOUTH KENSINGTON PUBLISHER needs Secretary. Interesting, varied job. For details ring 01-370 5031. Mrs. Bruce, Darton, Longman & Todd.

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£2,500-£3,000 to Secretaries interested in social welfare positions, now available in several London areas.—836 5924/405 3363. Just the Job.

BILINGUAL P.A. German-speaking Secretary capable of running super office needed for top City Shipping Co. £2,500. 405 3363—Just the Job.

OFFICE OVERLOAD requires Secretary to Vice-President of Finance group. £2,500 plus p.a. plus L.V.s 45p per day. 3 weeks holiday. Banking experience a help. Please phone Desi Dillingham at 221 6040.

AUDIO SECRETARY for 3 Partners of Chartered Surveyors near Green Park Underground—efficiency and smartness essential—age 25-30—salary £2,400 per annum—phone 01-629 9100.

RECORDING STUDIO MANAGER seeks a "fun-loving" P.A./Secretary. 18+. £2,300.—836 5924. Just the Job.

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Experience, Intelligence
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Are all attributes which get
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TEMPORARY SECRETARIES. All my girls are working this week. What am I to do when my clients ring? If you have good skills and can help, please contact London Town Bureau. 836 1994.

MEDICAL SECRETARIES.—Doctors and hospitals need you for urgent long or short term assignments. Highest rates. Ring M. & S. Agency, 629 2321.

LEGAL SECS, Audios, Short-hand's. Our specialist division has top jobs at top rates. Start today. A1 Staff, 404 5591.

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Secretaries, Audio and Copy typists—if you have fast speeds and want to work in Mayfair or the West End for top rates come to
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GRADUATES with secretarial training for temporary office work—mainly non-commercial, academic and the media. Intelligence and speeds of equal importance. Please phone Prospect Temps 629 2200/1331.

INTELLIGENT TEMPS—Use your brains as well as your skills: we offer good rates for director-level assignments. Contact Maggie Webb 493 8982, Career Girl Ltd., 13/14 New Bond St., W1.

TEMPS. Secretaries/Typists. Hours, days, + eves. and weekends for Hotel V.I.P's. to £3 p.h. Tips Hilton Agy., 580 7011.

RARETYPES £1.50 p.h. to everyone. 100 shorthand, 60 typing, experience and a pleasant personality is all we ask. Career Plan, 01-734 4384.

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Maroon. Electric windows, sun roof, 40,000 miles. Immaculate.
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A SELECTION of BLMC's finest models still available at pre-increase prices. Berkeley Sq. Garages Ltd. 59/61 Albert Embankment, S.E.1. 01-735 5321.

JAGUAR XJ12 L, automatic, registered 1st March, 1974, fitted with air conditioning, tinted glass, stereo radio, etc. this car finished in light silver has been used exclusively by our chairman and has a recorded mileage of 10,600 miles. Tel Groun Financial Director, Norwich 44144.

NEW FIAT 131 MIRAFIORI. Immediate delivery. Choice of colours. —For special terms contact Normans now. 01-584 6441/01-622 0042.

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M.O.T. FAILURES. — Old cars wanted for cash: 1100s and Minis a speciality.—King Motors Ltd., tel.: 01-888 6864.

RED OR MAROON, Rolls Royce Convertible needed by Film company for the week commencing 27 July. Please contact Mrs. Fryer. 01-734 6505.

SITUATIONS WANTED

PITMAN-TRAINED B.A. 1942 French/German copy typing/translation from manuscript (research also undertaken), 60p per hour, surcharge or discount negotiable according to difficulty/interest of work. Accuracy/confidentiality money back guarantee. Bank refs. required/supplied. Box 0245 S. The Times.

EDUCATED LADY would like position of responsibility. Dorset/Wilts., rural area with accommodation, owner/driver, 3 boys prep. school.—Box 0152 S. The Times.

EXPERIENCED English/French/Spanish Secretary (27), public school A levels, seeks P.A. post London.—Box 0267 S. The Times.

PEERESS, 55, modern and enterprising, with wide experience in fashion, art, and hotel management, seeks congenial employment with rent-free furnished flat for two plus small salary. The Duchess of Leinster Ford Manor, Lingfield, Surrey. Tel.: Lingfield 832301.

FLAT SHARING

KENSINGTON—House, 4th girl (26+). Own room. 373 3208.

W.1. 4th person wanted immediately. £15 p.w. incl. 262 9488 after 6 p.m.

GIRL TO SHARE luxury flat N.W.8: £35 p.c.m. 722 0734 after 4 p.m.

W.8 area: 3rd girl to share super flat: use of garden: £50 p.c.m. Phone 727 5904 after 6 p.m.

4th PERSON, own room. N.W.10 hse: £28 p.m. 452 4089 eve.

1 PERSON, large room, spacious house, Camberwell: £12. Tel. 486 6849 (day).

GLOUCESTER RD. 3rd girl for flat, share ro m: £40 p.c.m. 254 3235 day.

GIRL TO SHARE luxury S.W.7 flat: own roo n £15 p.w. incl. 589 7263.

S.W.1. Girl share room: £10 p.w. C.H. incl. Tel. 684 3940.

S.W.7. 2 girls share, luxury flat: £10 p.w. 373 4435 eve.

SWISS LAWYER requires 3 months let now in S.W. area. Preferably with family. 242 2882 ext. 33.

PUTNEY.—Share quiet bright house by river, all mod. cons. and garden. Own room. £13. 789 4710.

RICHMOND: 3rd person, 25+, own room, c.h. £37 p.c.m. incl. 948 0872 eves.

W.8. 2 share room £10.50 each. Aug 3-Oct. 373 7617 (eve).

CHELSEA, 4th girl, share room luxury flat. £8.75 p.w. 352 3540 eve.

KENNINGTON, two girls or couple share room in luxury 4-storey house. £37 each p.m. Phone 701 3120 after 6.

3RD PERSON, male, own room. S.W.7. PH.: 584 7316 (3-6 p.m.).

CLAPHAM, 4th person, own double room in luxury house. 673 0432.

SW14. 3rd person, own room, CH. £46 p.c.m. 876 7116 eves.

EATON PLACE. Girl share room, spacious flat. £11. 235 4040.

CLAPHAM, own room in pleasant modern flat. £9 p.w. Hibbitt. 437 6977.

W.8. man, 25 plus, wanted for 6 mths.-1 year for delightful large single room with frightfully comfy bed in first floor flat. Facilities include colour T.V. and a remarkable potato peeler. £15 p.w. plus Tel. 937 2962 after 6.30 p.m.

SUPER FLAT, Parsons Green. 4th girl, £10 p.w. all mod. cons. Telephone 731 5597 or anytime 731 1313, ex. 20—Carol.

GIRL SHARE luxury house, own room with fitted wardrobes, wash basin, etc. All amenities incl. c.h. and piano. 2 mins. from shops and tube. £10 p.w. Tel. 247 5400, ex. 257 day: 866 4058 eves.

N.W.11. 4th person own room, in house near tube. £10 p.w. 458 6074 (eves.).

BLOOMSBURY, 2 girls share large room in luxury flat, £13.50 p.w. each. 636 9854 (day); 637 1507 (eves.).

WE HAVE a large selection of accommodation. Sharing/bedsits./short lets, etc. Executive Flat Sharers. 235 6188.

COME AND SHARE super new flat W11. Own room, garden, C.H., etc. Non-smoker girl. £12 p.w. Day 960 0944 ext. 13.

SHARE-A-FLAT Queens Hse, Leicester Sq. No advance fee. 734 8535.

MAIDA VALE.—Female, own room, only £30 per calendar month incl.—Phone after 6 p.m., 289 1198.

W.8. flat, girl to share room £7.50 p.w. 373 8054, after 6 p.m.

W.8 young male to share room, stereo and own bathroom. Easy access to tube and bus. £11 p.w.—937 6971 after 6.30 p.m.

W.2. Modern flat, own room, 24+. £15 inc.—588 4648, ext. 308 (day), eves. 727 4647.

OWN ROOM in lux. Belgravia mews flat. Also girl to share. 235 5909 after 6.

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FLAT SHARING

YOUNG PROFESSIONAL PERSON to share modern luxury flat S.W.16. Own room. £58 per month. Tel.: Clark (day) 499 2287 (Evening) 769 1370.

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HAMPSTEAD WEST. 2nd person for lovely flat O/R. £11 p.w. 794 0726 after 5 p.m.

BARNES.—Delightful room, free parking, professional lady. £16 p.w.—748 7057.

BATTERSEA. 3 girls, 1 double. £8.50, 1 single £12. Tel.: 235 5810.

GRADUATE for quiet room in Islington family house. £15 p.w. 359 3324 after 2 p.m.

S.W.7. 1 person (25-30), own room, £38 p.c.m. 373 7470 (eves.).

BARNES.—Girl, own room in small house, £14 p.w. incl.—876 3518, evenings.

FLATSHARE, 213 Piccadilly. 734 0318. Professional people sharing.

ISLINGTON—4th man for Georgian house. £43 pcm 226 8142 eves.

TEMPORARY FLAT—Female, own room, Kensington 373 1611.

MAYFAIR. Male, 25-35, own room, £16 p.w. Ring 499 5655 after 7 p.m.

W.3.—Executive has luxury flat to share with one other. £65 p.c.m. Day 636 5781, eves., 992 6219.

RENTALS

FERRIER & DAVIES
6, Beauchamp Place, SW3. 584 3232.

W14. 1 room, k. and b. Very good, £25. W.8. 2 rooms, k. and b., £29. Chelsea, small sweet grotty house, £36. Battersea, maisonette, £40. NW1, Young professor's mews, 3 mnths, £45. NW1, 3 roomed mews, garage, £48. Brixton, 6 roomed house, 3 bath, £50. Knightsbridge, 2 rooms, k. and b., £56 inc. W1, 5 roomed house, 2 bath, needs paint, suit sharers, £65. Marble Arch, exclusive, private home, £90. Knightsbridge, 3 dble bed., 3 single bed, 3 recpt, 2 bath and shower room, terrace grand residence, £130. Holiday lets from £70-£300.

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NEWLY DEC. FLAT N.W.2. 2 bed. £35
REGENTS PK. MEWS HOUSE 2 beds. £45
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PENTHOUSE FLAT 4 beds., 2 bath. super kitchen £90 p.w.
S.W.10 HOUSE 6 beds., 3 bath. £110.
MODERN HOUSE W.2. 5 beds., 3 bath., en suite, 3 recept., roof gdn. £140.

JONHATHAN DAVID
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HOLLAND PARK, Modern, 2 room, k. and b., flat. Keys to garden, £40 p.w., inc. c.h.
ST JOHNS WOOD, NW8. Superb bachelor pad, 1 sgl. bed., large recept., mod kit., balcony, £45 p.w.
W.8. Most attractive, 4 bed., 2 bath., house., c.h., col TV, W/mach., etc., garden, £110 p.w.
Short lets also available.

ST. JOHN'S WOOD.—Beautifully furnished family flat near American school. Elegant reception with balcony leading to lovely gardens. 2 double, 1 single bedroom large kitchen, bath and separate w.c., £80 p.w. 01-289 0358.

CHELSEA—family house, double reception, 3/4 bedrooms, 2 bathrooms, 3 wcs, kitchen, fully furnished and equipped with linen T.V., phones, etc. £100 p.w. Phone 01-352 3961.

SUPERIOR FLATS/HOUSES available and required for diplomats, executives. Long/short lets. All areas.—Lipfriend Co., 499 7878.

BELGRAVIA.—Brand new flat awaiting new tenant, with 2 bedrooms, 3 recept., k. & b., c.h. £90 p.w. K.A.L. 581 2357.

SLOANE SQ. Good flat in mod. block, 1 double bed., 1 recpt., k. and b., £50 p.w. Kathini Graham Ltd. 584 3285.

MARBLE ARCH.—Splendid House, interior-designed, 3/4 beds., 2 baths, 2 recp., bkfast room, gdn. Short/long let.—L.S. 235 0026.

S.W.10.—Modern maisonette, 3 bed., lge. recept., k. & b., dble glazing, £80 p.w. Short let. Boyd & Boyd. 584 5863.

LUXURY flats/houses wanted and to let. Long/short term.—L.A.L., 937 7884.

W1. Furnished flat available now to Aug./Sept. 262 2397.

UNFURNISHED, Chelsea, two rooms, k. & b., £730 p.a. inc. f & f. £3,500. 352 2010.

O'SEAS VISITORS, flats, 1-6 months. London Flats. 373 5002.

EXCELLENT 2 bedroom flat, 10 mins. from town. Reception, k. & B., C.H. Tel., Col. T.V., freezer, automatic washing machine. New decor. 6 months plus, £50 p.w. Remember we always have quality, short let properties available ideally suited for the London Visitor. Rentaflat. 437 3609. 78 Shaftesbury Ave., W.1.

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CHELSEA. Single, k. & b. in mod. block. C.H. inc. £28. L.F. 373 5002.

2 WKS-2 MTHS. Properties required urgently for overseas visitors. £30-£100 p.w. Rentaflat. 437 3650. 78 Shaftesbury Ave., W.1.

SERVICE FLATS, Kensington. Short let specialists. 370 2663. AIL.

KNIGHTSBRIDGE; 3 recept, 5 bedrooms, 3 bath, garage, garden and service flat. £135 p.w. inc. Daily cleaning. 584 2692.

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KENSINGTON W.10. Brand New and Lovely! Just completed luxury flat. Double bedroom, spacious reception, fitted kitchen, bath and shower. Stripped pine and spotlights! For limited company or holiday only. (Min. 3 wks). £39 p.w. 727 5002.

CAMPDEN ST, W.8. Attractive cottage with 2 double beds, single bed, 3 reception, K & B. Available now. Long let. £45 p.w. M & P. 937 6091.

WANTED. Mansions, mini flats and anything in between for overseas officials, academics, business men, long-short lets. £35-£100 p.w. James & Jacobs, 930 0261.

MARBLE ARCH. Superb house: 8 beds, 4 reception, kitchen and 4 bathrooms. Available now for short/long lets. Plaza EA 584 4372.

FURNISHED FLAT in Elizabethan Cottage: suit single woman: 2 rooms, k & b, c.h., Amberley, Sussex; £14 p.w. Ring 079 881 595.

PIMLICO S.W.1. Luxury mod. s/c furn. flat: 1 recep, 2 bedrooms, K & B. Fully equipped. C.H., T.V., etc. £42 p.w. 01-235 1610.

CHEPSTOW CRES. Spacious 4 bed family house. C.H. Garden: 6-12 mths. £110 p.w. At Home in London 581 2216.

WIMBLEDON COMMON. Luxury s/c furnished flat: 1 recp, 3 dble bed. K & B: col. T.V. Crockery. Linen. £36 p.w. 788 9926.

BATTERSEA. Newly modernised super 3 bedroom house. C.H. Rent inc. domestic help. Avail. for 9 mths. Family only. £40 p.w. J. W. Ltd. 01-399 7767.

RIVA ESTATES offer the finest furn. flats/houses to suit overseas diplomats/executives. 3 months plus £35/£200 p.w.—589 7475.

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OXBRIDGE '75 A. O. C.E., Pre-Prep. Talbot Rice. 584 1619.

WOMEN DRIVERS 30 pc lower rates Her-plan Lloyd's Policy 883 1210.

HAMPSTEAD 2 bed garden flat, furnished; c.h. £40 p.w.—794 5891. 435 3080.

ISLINGTON.—Period house, 3 bedrooms, 2 recep., study, k. & b., garden, c.h. £45 p.w. Available 1st Aug., 1975 to 31st July, 1976.—01-226 4718.

CHELSEA fashionable bedsit suit business gent £17.50 inc. Long/short let.—352 3239.

S.W.1. Freshly decorated and well furnished bedroom in luxurious private house is offered to quiet bachelor. £15 p.w. inc. heating, h.w. and maid.—Tel. 828 3656 (9.30-5.30).

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PUTNEY. Attractive house in private road, 2 bedrooms, etc. Excellent value. £45 p.w. Fulham Apartments, 01-351 0072.

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MARBLE ARCH. Single k. & b., £15. London Flats 373 5002.

WORKING MOTHER and baby (+ nanny) require share house. See Property Wanted.

KENSINGTON, 3 bedroom flat, suit O'seas visitors, 6 months max. London Flats. 373 5002.

GRADUATE with baby seeks London accommodation. 994 5244.

CHELSEA, pretty 3 bed house with garden, 3 recept., 2 bath, maid. Short let. West Trend. 262 6204.

CHISWICK, super s/c flat in mod. block. £28. L.F. 373 5002.

WEMBLEY, 2 bedroom flat. Ideal O'seas visitors. L.P. 373 5002.

HOLLAND PARK. Attractive 2 room flat. £28. Around Town Flats. 229 9966.

RENTALS

AROUND TOWN FLATS
120 Holland Park Ave., W11

ADDISON GARDENS, W14
Pleasant, 1st floor 2 room flat for 3 mths. 1 or 2 people. £35 inc. CH.

TALBOT RD., W.2
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BELGRAVE MEWS, SW1
Superb mews flat with garage for long let. Everything provided. Top address for £58.

ETON AVENUE, NW3
Ultra mod. furn., 2 bed family maisonette in clever period conversion. Excellent kitchen. £67.

QUEENSGATE GARDENS, SW7
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S.W.5
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SPACIOUS MAISONETTE

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KENSINGTON
CAMPDEN HILL, W.8

Fully furnished large house, 4 bedrooms, 2 reception, kitchen-dining room, 3 bathrooms, c.h. Car port. £120 p.w. negotiable. Long let preferred. Suit diplomat. No agents. Vacant now.
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LARGE 4 BEDROOM FLAT, Putney Common, London. Ideally situated near River and amenities and 15 minutes from City Centre. Family on holiday preferred. Available from 23rd July £50 p.w. 01-603 6596.

W/S.W. LONDON.—American prof. man and family seek attractively furnished 3/4 bedroomed house/maisonette. Up to £70 p.w. 6 months from August 15th. Tel. 01-242 8953 between 10 a.m.-5 p.m.

OVERSEAS VISITORS to London. Mayfair serviced apartments to let from 2 wks. to 6 mths. Excellent facilities include swimming pool, restaurant, bar, squash court, etc. Exceptional value. Hunter & Co., 23 Brook St., W.1. 629 1087.

STANMORE.—Excellent flat. Superbly furnished with 3 bedrooms, 2 recept. and conservatory, k. & b., c.h., garage, garden, £50 p.w. Another similar in Finchley, also £50 p.w. Church Bros., 437 1614.

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FLAT MATES. Specialists.—313 Brompton Rd., S.W.3. 589 5491

YOUNG BACHELOR requires small flatlet in W.8, S.W.1, 3, 5, 7 or 10; £22 p.w.: excellent references.—Box 0261 S. The Times

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AVAILABLE NOW. Quality Flats Houses to let.—LAI 937 7884

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AMERICAN EXECUTIVE needs luxury furnished flat or house up to £120 p.w. Usual fees required Phillips Kay & Lewis. 629 8811

S.W.7. Facing garden square, top floor flat with lift. 3 beds., 2 sitting rooms, 2 baths., separate w.c., daily help; to rent 21nd July-1st November. £45 per week. Box 0219 S. The Times.

MARRIED LECTURER requires Canterbury accommodation, Sept.-June 1976. Bredon, "Oakdene" Coach Rd., Gt. Horkesley, Colchester. Tel. (020 627) 278.

HAMPTON & SONS. Large selection of furnished flats and houses in central London and inner suburbs always available. 01-493 8222.

LONDON FLAT WANTED from Sept. for 3 ladies. Tel. Saffron Walden 27404.

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Continued on page 22

…roadcasting

…u may or may not get a laugh but you can be quite sure of a glare. The laugh …y come from a new tv family with Derek Nimmo, this time out of dog collar …(BBC1 8.0). But turn to that established tv family, Sam's dour lot, and you will find …t his errant dad is back. So you can guess how grandfather will react (ITV 9.0). … the rest you may discover what Miss Bakewell is currently reading (BBC1 10.50) …whether you share Twiggy's personal tastes (BBC1 8.30). John Le Mesurier stars …fly (BBC2 9.45) and Sir Prancelot is off on a new crusade (BBC1 5.40).—L.B.

…1

…am, Cricket: First Test; …d v Australia. 1.30 pm, … Pandy. 1.45-1.53, …2.15-4.15, Cricket. 4.25, …chool. 4.50, Screen Test. …Here Come the Double …s. 5.40, Sir Prancelot.
… News. 6.00, Nationwide.
… Tom and Jerry.
… Sportstown. Eston v Derby.
… Star Trek.
… My Honourable Mrs (New series) with Derek Nimmo, Pauline Yates.
… The Likes of . . . Twiggy.
… News.
… Film: The Knack with Rita Tushingham, Ray Brooks, Michael Crawford, Donal Donnelly.*
… Read all about it.
… Weather.
… and white.

…variations (BBC 1): …ALES.—1.30-1.45 pm, Pili …0-6.25, Wales Today. 7.10-…eddiw. 7.30-8.10, Sykes. …20, Cwestiwn Arall. … News of Wales. …ND.—10.00-10.10 a.m. …laces. 10.10-10.35, Robin…isoo. 10.35-11.00, Vision …-6.25 pm, Reporting Scot… …21, Scottish News Summ… …RTHERN IRELAND.—6.00-… Scene Around Six. 11.21. …Ireland News Headlines.

BBC 2

7.05, Open University: Instrumentation. 7.30-7.55, Policies, Authority and Attainment. 11.00-11.25, Play School. 4.30 pm, Cricket: First Test: England v Australia. 6.40, Open University: Foundation Maths. 7.05, Statistics.
7.30 Newsday.
7.45 Look, Stranger: Drawn to the Romany Life—Beshlie Heron.
8.10 High Chaparral.
9.00 Horizon: How Do You Read?
9.45 Centre Play: The Flight Fund, by Penelope Gilliat.
10.15 Cricket, highlights.
10.45 News.
11.15-11.20, Robert Powell reads Sea Fever, by John Masefield.

Thames

10.40 am, A Big Country. 11.10, Film: Seven Keys, with Jeannie Carson, Alan Dobie.* 12.05 pm, Yoga for Health. 12.30, Sally and Jake. 12.40, Pipkins. 1.00, News. 1.20, Lunchtime Today. 1.30, Gambit. 2.00, Good Afternoon. 2.30, Film: Career, with Dean Martin, Anthony Franciosa, Shirley Maclaine. 4.20, Clapperboard. 4.50, The Tomorrow People. 5.20, Musical Triangles.
5.50 News. 6.00, Today.
6.45 Whodunnit? with John Pertwee.
7.30 Coronation Street.
8.00 Man About the House.
8.30 A World on Its Own, the Royal Shakespeare Theatre, Stratford-on-Avon.
9.00 Sam.
10.00 News.
10.30 Masterson of Kansas, with George Montgomery, Nancy Gates.
11.55 Learning to Live.

ATV

12.40 pm, Thames. 1.20, Lunchtime Newsdesk. 1.30, Thames. 2.30, Film: After the Fox with Peter Sellers, Victor Mature, Britt Ekland. 4.20, Thames. 5.20, University Challenge. 5.50, News. 6.00, ATV Today. 6.45, Thames. 10.30, Platform for Today. 11.15-11.45, A Place in Europe: Spain, The Domecq Family.

Southern

11.00 am, Yoga for Health. 11.20, The Opportunist. 11.45, Training the Family Dog. 12.05, Skippy. 12.30, Hammy Hamster. 12.40, Thames. 1.20, Southern News. 1.30, Gambit. 2.00, Houseparty. 2.30, The Brandon Exchange. 3.25, The Persuaders. 4.20, Thames. 5.20, Shang a Lang. 5.50, News. 6.00, Day by Day. 6.45, Thames. 10.30, A Place in Europe, Sweden. 11.00, The Odd Couple. 11.30, Southern News. 11.40, Guideline. 11.45, Farm Progress. 12.10 am, Weather.

Granada

10.30 am, Sesame Street. 11.25, The Rovers. 11.50, Technoflash. 12.15, Stingray. 12.35, Babar. 12.40, Thames. 1.20, This is Your Right. 1.30, Thames. 2.30, The Snoop Sisters. 4.15, Cartoon. 4.20, Thames. 5.20, Shang a Lang. 5.50, News. 6.00, Granada reports. 6.40, Thames. 10.30, A place in Europe, Sweden: The Royal Palace, Stockholm. 11.00-12.30, Film: Walter Brennan in Home for the Holidays.

Grampian

12.35 pm, Lunchtime Call. 12.40, Thames. 1.20, Grampian News Headlines. 1.30, Thames. 2.30, Film: The Family Kovak, with Joe Don Barker. 4.25, Thames. 5.20, ATV. 6.00, Grampian News. 6.10, Cartoon. 6.15, New Who Do You Do? 6.45, Thames. 10.30, A Place in Europe: Sweden: The Royal Palace, Stockholm. 11.00, Police Surgeon. 11.30, Prayers.

Ulster

12.40 pm, Thames. 1.20, Ulster News Headlines. 1.30, Thames. 2.30, Film: The Adventures of Quentin Durward, with Robert Taylor, Kay Kendall, Robert Morley. 4.25, Thames. 5.20, ATV. 6.00, UTV News. 6.05, Cartoon. 6.45, Thames. 10.30, Monday Night. 10.40-12.00, Film: Lisa, Bright and Dark.

(HTV)

…m, Thames. 1.20, West … 1.25, Wales Headlines. …ambit. 2.00, Housecall. …ln, James Mason, Joyce …and David Farrar in They …he Dark.* 4.25, Thames. …k on With 45. 5.50, News. …port West. 6.22, Report …45, Thames. 10.30, ATV. …Experimental Film. 12.45 …eather. HTV CYMRU/ …—As HTV except: 1.20-1.25 …rwdau Newyddion y Dydd. …), Hamdden. 6.01-6.22, Y …Y WEST.—As HTV except: …) pm, West Headlines. … This is the West This

Yorkshire

12.40 pm, Thames. 1.20, Calendar News. 1.30, Thames. 2.30, Film: A Life of Her Own, with Lana Turner, Ray Milland.* 4.25, Thames. 5.20, ATV. 6.00, Calendar. 6.45, Thames. 10.30, Woman of the Year Dinner. 11.15-11.45, World Snooker.

…ward

…, Yoga for Health. 11.50, …12.15 pm, Skippy. 12.38, …neybun. 12.40, Thames. …estward News Headlines. …mbit. 2.00, Play with a … 2.30, Aqua Rondo. …m, Siege of the Saxons, …ald Lewis.* 4.20, Thames. …V. 6.00, Westward Diary. …orts Desk. 6.45, Thames. …ATV. 11.00, Westward …03, The Summer of '75. …ith for Life.

Border

12.40 pm, Thames. 1.25, Border News. 1.30, Gambit. 2.00, Houseparty. 2.30, Film: A Breath of Scandal, with Sophia Loren, John Gavin, Maurice Chevalier. 4.20, Thames. 5.20, ATV. 6.00, Border News. 6.15, Out of Town. 6.45, Thames. 10.30, Who Cares? 11.00, A House in Regent Place. 11.30, Border News Summary.

Tyne Tees

12.35 pm, Starting Point. 12.40, Thames. 2.00, House Call. 2.30, Film: The Purple Plain, with Gregory Peck, Win Min Than. 4.20, Thames. 5.20, ATV. 6.00, Today. 6.40, Police Call. 6.45, Thames. 10.30, Woman of the Year. 11.15, News. 11.30, Epilogue.

…a

…n, Thames. 1.25, Anglia …30, Look Who's Talking. …useparty. 2.30, Film, A … of Love, with Paul New…anne Woodward. 4.20, …5.20, ATV. 6.00, About …45, Thames. 10.30, Brian … Interviews Bernard …11.00, Police Surgeon. …flection.

Scottish

12.00, Forgotten Coast. 12.20 pm, The Yellow House. 12.40, Thames. 1.25, Road Report. 1.30, Gambit. 2.00, Out of Town. 2.30, ATV. 4.20, Thames. 5.20, ATV. 6.00, Scottish News. 6.05, Isabel. 6.45, Thames. 10.30, Late Call. 10.35, More Animatic Objects. 11.05-11.35, Wish You Were Here?

Radio

1

6.00 am, News. Simon Bates.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† 5.00, Newsbeat. 5.15, John Peel. 7.02, Free Spin. 7.32, Alan Dell. 9.02, Humphrey Lyttelton.† 10.02, Sport Desk. 10.05, John Dunn.† 12.00, News. 12.05 am, John Dunn.† 12.31-12.33, News Summary.
† stereo.

2

6.00 am, Radio 1. 7.02, Terry Wogan.† (8.27, Racing Bulletin). 9.02, Pete Murray.† (10.30 Waggoners' Walk). 11.30, Jimmy Young.† 2.02 pm, Radio 1. 5.02, Waggoners' Walk. 5.17, Sam Costa. 6.45, Sports Desk. 7-12.33, Radio 1.

3

7.00 am, News. 7.05, Lully, Leclair, Rameau, Gretry.† 8.00, News. 8.05, Offenbach, Milhaud, Massenet, Debussy.† 9.00, News. 9.05, Telemann.† 9.45, Four Voices and Piano: Part 1, Haydn, Mozart, Schumann.† 10.35, Words . . . 10.40, D. J. Enright. 10.40, Concert part 2, Britten.† 11.25-6.40, Cricket: First Test.
6.40, East West, Rome's Best. 7.10, Mosaico Espanol. 7.40, Beethoven: Missa Solemnis in D. 9.00, Dr Leavis and the drift of Civilization. 10.10, Peter Wallfisch (piano), Frank Bridge, Schoenberg, arr. Busoni.† 10.55, Jazz in Britain.† 11.25-11.30, News.

4

6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 6.55, Weather. 7.00, News. 7.27, Sports-desk. 7.35, Today's Papers. 7.45, Thought for the Day. 7.55, Weather. 8.00, News. 8.27, Sports-desk. 8.35, Today's Papers. 8.45, David Lloyd James. 9.00, News. 9.05, Richard Baker. 10.00, News. 10.05, Wildlife. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Any Questions? 11.50, Announcements. 12.00, News. 12.02 pm, You and Yours. 12.27, Desert Island Discs. 12.55, Weather. 1.00, The World at One. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: Look on This Picture. 4.35, Story Time: Our Hearts were Young and Gay, part 1. 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, The Men from the Ministry. 6.45, The Archers. 7.00, News Desk. 7.30, Lord Peter Wimsey: The Unpleasantness at the Bellona Club. 8.00, Play: Confession. 9.30, Kaleidoscope. 9.59, Weather. 10.00, The World Tonight. 10.45, A Book at Bedtime: Little Boy Lost. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.30, News. 11.51-11.54, Inshore Forecast.
BBC Radio London, local and national news, entertainment, sport, music. 94.9 VHF, 206 M.

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PERSONAL COLUMNS

Also on page 21

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". . . For the LORD shall be thy confidence, and shall keep thy foot from being taken."—Proverbs 3 : 26.

BIRTHS

BLAKEY.—On July 10th, at the Middlesex Hospital, to Celia (nee Sainsbury) and Conrad Blakey—a son (Michael Robert), a brother for Simon.

BLAND.—On 11th July, at St. Teresa's, Wimbledon, to Olga (nee Hohler) wife of Godfrey Bland—a daughter.

BOND.—On July 9th, in Cyprus, to Brigitte and Charles Bond—a son (Patrick Lawrence Charles).

CLARKE.—On June 27, 1975, at the Royal Devon and Exeter Hospital (Heavitree), to Rosemary (nee Hill) and Jeremy—a son (Edward Sherwood Arden), brother for Carl and Belinda.

HIGGINS.—On July 8th, 1975, to Janet (nee Chamberlain) and Frank Higgins — a son (Richard Francis James).

MAWER.—On 10th July, to Shirley (nee Percival) and Michael—a daughter (Katharine Helen), a sister for Alexander.

BIRTHDAYS

BARBARA. Love you more this year than any other. David and D.H.

MARRIAGES

GARGETT : WATERKEYN.—On Saturday, 12th July, at St. Francis, South Ascot, Adrian Gargett to Kathryn Waterkeyn.

GIBBS : GATFORD.—On 12th July, at St. Mary's, Great Baddow, Peter Gibbs to Jane Elizabeth Gatford.

KIMBELL : BLATCH.—The marriage took place on 12th July, 1975, at the Church of All Saints, Minstead, Hampshire, of Richard, youngest son of Mr. and Mrs. Samuel Rodney Kimbell and Harriet, only daughter of Mr. and Mrs. Cecil H. S. Blatch.

PICKUP : ROUND.—On July 12th, at St. John's, Layer-de-la-Haye, David, son of Mr. and Mrs. Joseph Pickup, of Poole, Dorset, and Anne, daughter of Mr. and Mrs. Frank Round, of Layer.

SILVER WEDDINGS

HITCHCOCK : de Las CASAS.—On July 12, 1950, at St. James's Spanish Place, Geoffrey Hitchcock to Rosemary de Las Casas. Present address care of British Embassy, Paris.

DEATHS

BAILEY, PHILIP SIDNEY.—"Stoke Leigh", Bristol 9. On 11th July, peacefully, at the Chesterfield, after a short illness. Service at St. Mary's Church, Stoke Bishop, on Wednesday, 16th July, at 11.30 a.m., followed by cremation at Canford, Bristol. No flowers or letters, please.

BANKS.—Major General Sir Donald, K.C.B., D.S.O., M.C., T.D., of Cadnam Lodge, Cadnam, Hampshire, on 11 July 1975, aged 85 years. Funeral announcement later.

CLARKE.—On 10th July, very suddenly, Geoffrey, aged 47, beloved husband of Sheila (Shelley), of Kingsbury Lodge, Rotherfield, Sussex, father of Nicholas, step-father of Suzanne and dearly loved youngest son of Molly, 8 Redcliffe Sq., S.W.10, brother of Michael and the late Patrick (RAF). Funeral probably at Tunbridge Wells Crematorium, p.m. Thursday, 17 July. Enquiries to A. C. Towner Ltd., Hastings (0424) 456386. Family flowers. Donations to Heart Foundation if desired.

COSENS.—On Friday, 11th July, peacefully, after a short illness, Henry Cecil, dear uncle of Joan Anthony and Christina. Funeral Tuesday, July 15th, at Sandhurst, Kent, at 3.30 p.m.

DEATHS

ELLIS DOCTOR AUDREY EVA, wife of the late Professor R. W. B. Ellis, suddenly, at home on 10th July. Memorial service 3 p.m. 15th July at Cholesbury Church to be followed by cremation. Family flowers only.

FIELDING-JOHNSON. — On July 12th, peacefully, after a courageous fight, Tuppence, mother of David, Robin and Peter Earle. Funeral 12 noon at Compton Bassett on Friday, July 18th. Flowers to E. Wootton and Son, Calne.

GILLILAND, IAN, F.R.C.P., peacefully, at his home, on 10 July, 1975, so greatly loved husband, father, father-in-law and grandfather. Cremation private but gifts, if so desired, to the League of Friends of Hammersmith or Charing Cross Hospitals or of St. Helena's Recovery Home.

JILLARD.—On Sunday, July 13, 1975, peacefully, Hilda Katherine of Blowhouse Studio, River, Petworth, Sussex, elder daughter of Mr and Mrs H. P. Jillard, late of Oakhill, Enton Green, Godalming, Surrey. Cremation at Woking St John's Crematorium, on Thursday, July 17, at 2.15 p.m. Flowers to Goold & Chapman Ltd., Grayshott, Hindhead, Surrey.

JOHNSON.—On 11th July, 1975, Edward (Ted), of Queens Road, Kingston Hill, Surrey, beloved husband of Nancy and adored father of Ronnie, Lucille and Marjorie. Formerly of B.O.A.C. and Cuckfield.

LE BLANC.—On 11th July at Silverwood, Ingleden Park, Tenterden, Kent, Maude Ella Victoria, S.R.N., S.S.S.T.J., aged 88 years. Cremation at Charing, 16th July, 10.30 a.m. Please, no letters, no flowers. If so desired, donations to Friends of West View Hospital, Tenterden, Kent.

LESSER.—On July 10th, in a road accident, Isabel (Chabuca), of Woodspeen West, Newbury, Berkshire. Much loved wife of Fred and mother of Alan and Antony.

MASON. — On July 10th 1975, peacefully at the Middlesex Hospital, Winifred Mason, O.B.E., F.A.N.Y., of 41 Pattison Road, N.W.2, beloved friend of Ita and Jeannie. Cremation at Golders Green Crematorium on Thursday July 17th at 3.45 p.m. Flowers may be sent to Donne and Co. 59 Brent St. Hendon N.W.4.

ROBINSON.—On 11th July, 1975, peacefully in her 95th year at her daughter's home, Maxnate, 4 Ebberston Road East, Rhos-on-Sea. Ruth Robinson the dearly loved wife of the late James Robinson of the Croft, Colwyn Bay and loving mother of Kathleen, Joan and the late Phyllis "Tommy" (Helen Ruth) and Clifton, and beloved grandmother of Jim, Anne, Peter and Mary. Funeral service will take place at St. Andrew's Church, Colwyn Bay on Wednesday 16th July, at 2 p.m. and will be followed by committal at Colwyn Bay Crematorium at 2.30 p.m. no flowers please. Enquiries to Percy L. Roberts and Son. Tel. Colwyn Bay 48551.

RYF.—On July 10th, suddenly, Paul, George Rudolphe, aged 44, husband of Helga Hedwig Vera (nee Steinacher) and father of Francisca, Michael and Victoria. Cremation Eltham Crematorium, Friday, 18th July, at 3.20 p.m. Flowers to Francis Chapel and Sons, 231 High St., Bromley, Kent.

SMYTHE, ERNEST.—Peacefully, at his home, Little Tregamere, St. Columb, on 9th July 1975. Husband of the late Molly Smythe and father of Sarah and William. Funeral Service at Guildford Crematorium on Wednesday, 16th July, at 2.30 p.m. Flowers to be sent to The Ayldin Funeral Service, 14 Springfield Road, Guildford, Surrey.

TWENTYMAN.—On July 12th, Dr Joan Marion Grizel Twentyman, nee Shaw, wife of Dr Llewelyn Ralph Twentyman, of Hillbrow, Richmond, Surrey. Please contact T. H. Sanders and Sons, 28-30 Kew Road, Richmond, Surrey, 01-948 1551 re funeral arrangements.

WATLING.—On Friday, 11th July, peacefully, whilst asleep, Edith Stella Watling, in her 78th year, after a long and distressing illness through which she was devotedly nursed with loving care by Mrs. Jane Forge and her kind staff at 2 Calverley Park Gardens, Tunbridge Wells. Wife of the late Vernon Russell Watling, formerly of Wallington, Southwold and Limpsfield, mother of Brian. Funeral at Tandridge Church, Surrey, on Wednesday, 16th July, at 12 noon. Family flowers only, please, to E. R. Hickmott and Son, 41 Grove Hill Road, Tunbridge Wells.

WOOLLEY.—On July 12th, at Salisbury General Infirmary, John Stanley Woolley, MC, FRICS, RFA, 1914-18, aged 82 years. (Steel true and blade straight.) Greatly loved and honoured. Private cremation memorial service at St Thomas's Church, Salisbury, 3 p.m., Thursday, 17th July. No flowers, please.

MEMORIAL SERVICES

MOSELEY.—A Memorial Service for Lt. Col. Roger Bright (Babe) Moseley will be held at St. Mary the Virgin, Tetbury, Gloucestershire at 2.30 p.m. on Wednesday 16th July.

TUKE, A. W.—There will be a Memorial service for Mr. Tuke, Warden of Winchester College, 1962-1968, in Winchester College Chapel, on Saturday, October 4th, at 12.15 p.m. An address will be given by Lord Sherfield, present Warden.

WORBOYS.—A Memorial Service for Major George Worboys will be held at The Royal Garrison Church, Farnborough Road, Aldershot, at 11 a.m., Tuesday, 15th July.

IN MEMORIAM

CLARK-MAXWELL.—In memory of Nancy, at rest July 13th 1968.

GROVES.—In proud and loving memory of our beloved mother, Cicely, who died 14 July, 1974, our father, Air Commodore R. M. Groves, killed in a flying accident 1920, and our brother, Group Captain H. M. Groves, died 1974.

HICKS, W. A., July 14, 1963. In very happy and loving memory.—Ivy.

WARD, PHILIP ARTHUR, who died July 14th, 1973. Remembering you now and always Daddy, your loving children, Gillian, Jackie, Roger, Sally Ann and Timothy.

The Times Crossword Puzzle No 14,045



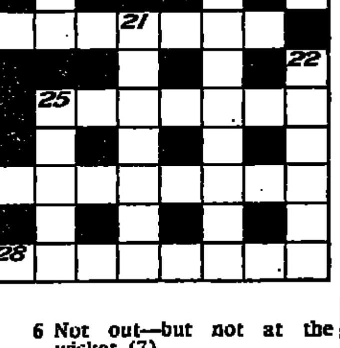
ACROSS

1 Old woman eats ice provided by guide (8).
5 Accident involves his entry into the plan (6).
10 Sports contest, no abnormality in Man (5-6, 4).
11 Pressure is evenly distributed along these lines (7).
12 No rider can be so tidy (2, 5).
13 Repugnance is stated with some embarrassment (8).
15 Rights and lefts taken by disputants (5).
18 They're related to a French type in service in World War II (5).
20 Firm action on stage (8).
23 Rent trouble that may blow over ? (7).
25 Row takes a long time—a family matter (7).
26 Sailor certainly gets around (15).
27 She is heard to admit her bias (6).
28 Sports wear for Kipling's fools (8).

DOWN

1 One dependant on Tom's family tree ? (6).
2 The effect of eating chemicals (9).
3 Give an encore on the parliamentary stage (2-5).
4 Those on the "wanted" list (5).
6 Not out—but not at the wicket (7).
7 It's difficult, with nothing in store (5).
8 Cover for blackbirds (8).
9 The nasty looks of certain customers ? (8).
14 A legal calling—or else I (8).
16 Last men I'd get to strip anyway ! (9).
17 Pinhead — something small (8).
19 One thing one can always measure up to (7).
21 Go on Ann, give it a whirl, cut a figure ! (7).
22 Divers ways of obtaining these prized possessions ? (6).
24 Truly this betrays the drunkard (5).
25 It's even reversible (5).

Solution of Puzzle No 14,044



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FORTHCOMING EVENTS

ROYAL TOURNAMENT, Earls Court, (01-371 8141), July 16th-August 2nd (not Suns.) 2.30 p.m. (EXCEPT July 16th, 21st & 28th), and 7.30 p.m. £3.50 to 70p. Unrsd. 50p.

WESTMINSTER ABBEY Organ Recitals, 6.30 p.m. Thursdays, July 17 and 31: Noel Rawsthorne and Allan Wicks. Tickets now available in advance from The Receiver General, Chapter Office, 21 Dean's Yard, London, SW1P 3PA or at West Door of Abbey from 5.30 p.m. on evening of Recital.

ANNOUNCEMENTS

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MATURE VOLUNTEERS NEEDED to research local needs of old people. Help The Aged, wishes to assess the need for Day Centres, and complementary facilities throughout Britain. Business-orientated men or women are needed willing to give a little time to this interesting, worthwhile work which would also suit active retired people. Local knowledge and ability to interview senior officials essential. Expenses paid. Please write with brief background facts to: The Chairman, Help the Aged Day Centres Committee, Room 23, 159 Oxford Street, London, W1R 17D.

CATER FOR BUSINESSMEN.—If you can offer a service from Catering to Computers then sell it through The Times daily Business to Business Columns. Phone Sally Fountaine on 01-278 9351 or the Manchester Office 061-834 1234 for details on how to reach Directors, Managers and the whole business spectrum and cater for their needs.

NEW HOMES, Second Homes, Leisure Homes—whichever you want—you'll find them in The Times Property Feature on July 16th. It's entitled "Move with the Times" and is another of our very successful property features—don't miss it.

DA ANGELA.—Garden lunches. See Restaurants.

TINY mid-nineteenth-century cottage. See London and Surburban Property.

HOUSE/APARTMENT CLEANING.—See Home Services.

CARPETS, ex-Exhibition. Sapphire Carpets.—See Sales & Wants.

LEAVING SCHOOL but want to do A or O levels in "76"?—See Hogarth Tutorials—Services.

A & O EXAMS, Oxbridge.—See Marsden Tutor, under Services.

TAX AND VAT-free holidays.—See U.K. Holidays.

260-YEAR-OLD Double Cottage. See Country Property.

CONTACT NEEDS volunteer drivers to take out old people one Sunday afternoon a month. 01-240 0630.

HELP US NOW TO CONQUER CANCER. A legacy or donation to the Cancer Research Campaign will initiate and support vital research projects. Please send as much as you can spare to Sir John Reiss, Hon. Treasurer, Cancer Research Campaign, Dept. TX1, Freepost, London, SW1Y 5YT.

MEDICAL SECRETARY E.N.T. Consultant. See Womens' Appts. Gen.

LABELS LABELS LABELS all styles. See Business Services.

BROADWOOD Number 1849. See Sales and Wants.

RESIDENT HOUSEKEEPER. See Ryder Home, Suffolk. See Dom. Sits.

SUMMER JOB in Italy. See Gen. of Sec./Gen. Vacancies.

JOBS IN MUSIC. See Gen./Sec. Vacs.

GERMAN GIRL, 19, English speaking, main hobby horse-riding, seeks British girl pen-friend with same interest who would also consider possible exchange visits. Write to : Elisabeth Dreckoetter, 2100 Hamburg 90, Grumbrechtstr. 85.

FFENELLA—Have hired kit but frightfully few tickets for Fingest around. Do stay on for cricket Sunday. See Restaurants Ffreddie.

IF WE DO MEET AGAIN, Why, we shall smile ! If not, why then, this parting was well made. J.C.S.—C.D. Oxford 1974.

GRENADA, West Indies, 4 bedroom house. See Property Abroad.

SAVE UP TO £1,000. "P" reg. See Berkeley Sq. Garages—Motor Columns.

THE DANGERS OF LIFE before birth—research into neuromuscular diseases—survival after severe head injury. Some of the subjects covered in the Summer issue of Action magazine. Quarterly magazine of Action Research for the Crippled Child. Price 25p or £1.00 annual subscription. Action Research for the Crippled Child, Vincent House, Springfield Rd., Horsham, Sussex, RH12 2PN.

IN BEREAVEMENT.—Send your tribute in a form that never fades—with a donation to help old people in need. Help the Aged, Room IM, 8 Denman Street, London W1A 2AP.

WEST GERMANY. Factory sites. See Business to Business.

SCHOOL EXAMS. (See Oxbridge '75 under Services, Talbot Rice.)

A BEAUTIFUL Garden by Decorum Garden Designers. 01-278 1838.

TRAVELLING through Lancashire on the M6 ?—See Dining Out.

LIZZIE really desperate. I think I need help from the stars.—K.D.N. Friends please write Box 0248 S, The Times.

PINE FURNITURE, Dordogne.—See Sales: Wants.

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DEAUVILLE RACES. — Dragon Charters have 2 motor yachts available for charter 10th-16th August, 69ft. O.A. (10 berths) and 48ft. O.A. (6 berths). For details and rates call Captain Arbuthnot, Bristol Channel Ship Repairers, Cardiff (0222) 24131, in normal working hours, Monday to Friday.

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CLUB ANNOUNCEMENTS

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DA ANGELA.—Garden lunches, Mon.-Fri., £2, 119 Sydney St., S.W.3. 01-352 2718.

TRAVELLING THROUGH Lancashire on the M6 ? Cassiennis Restaurant and Motor Inn—300 yds. from exit 27 (Standish Parbold Turn-offs of the B5239 in Standish). Lunch from £1.25.

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